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AMERICAN NATIONAL LIVE STOCK ASSOCIATION

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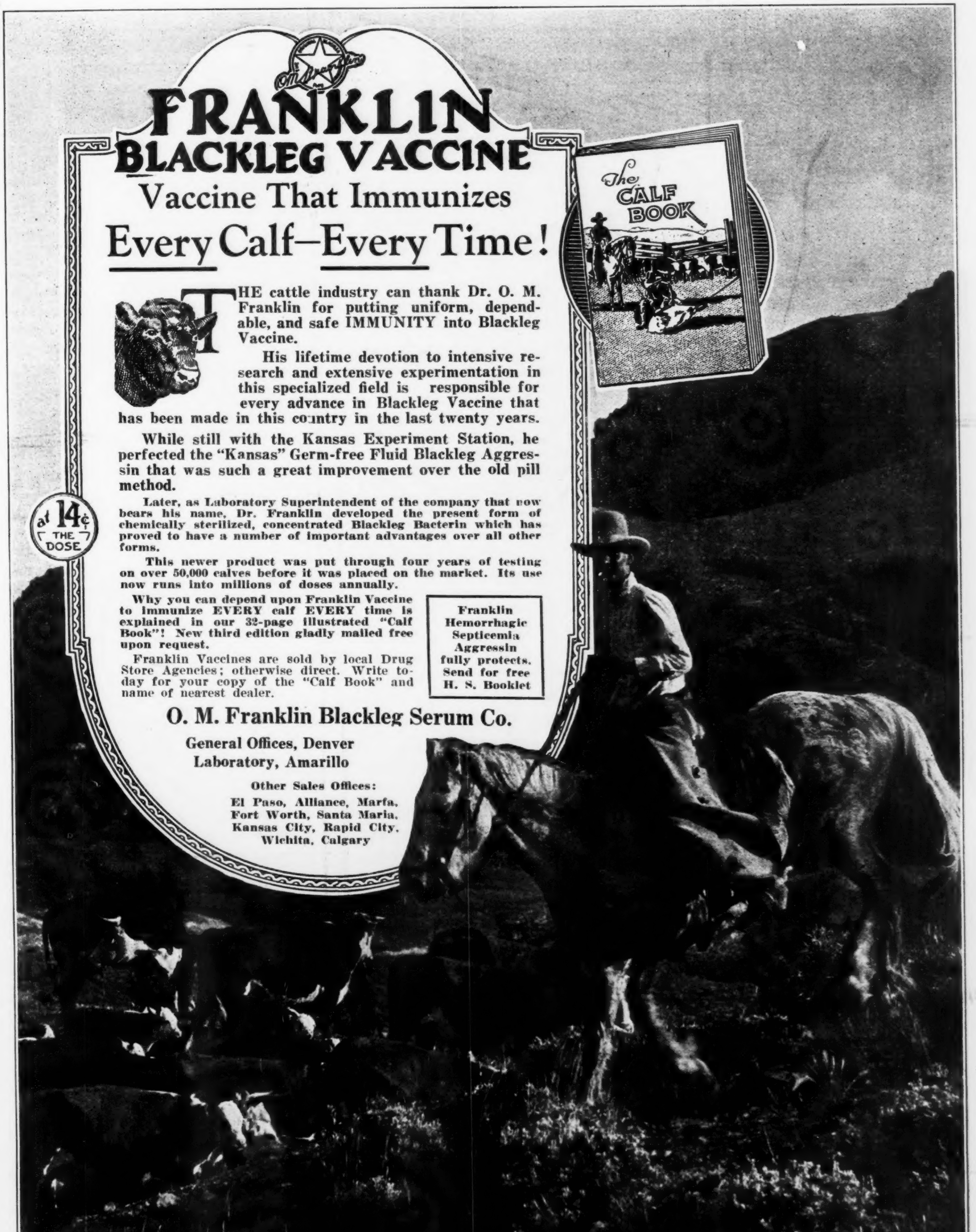
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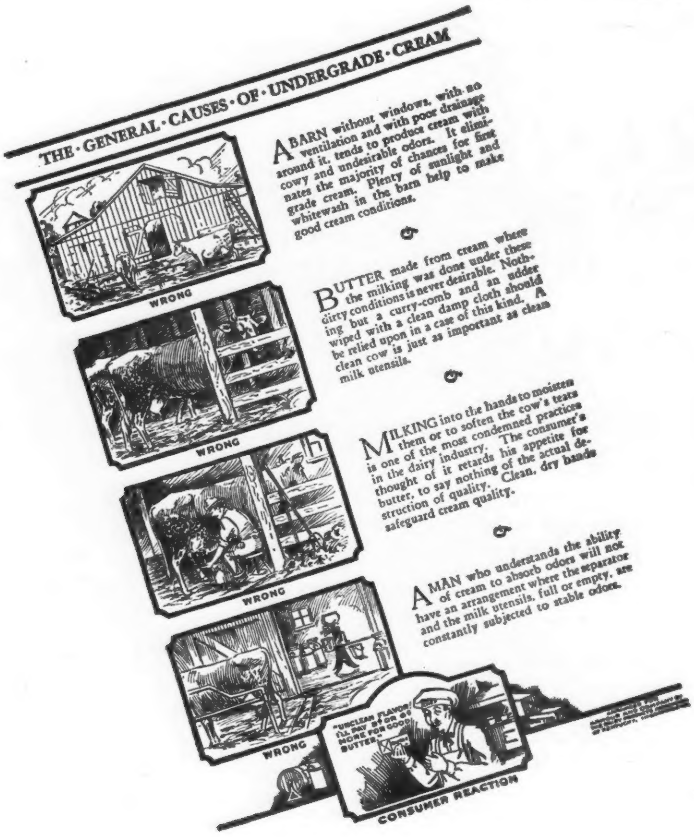

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Cost of Producing Beef on Western Ranges

BY DR. A. F. VASS

Professor of Agronomy, University of Wyoming

THERE SEEMS TO BE a diversity of opinion regarding the cost of producing beef on western ranges, which is not at all strange when we consider that the cost of one rancher may be 25 per cent higher than that of his neighbor who produces the same amount of beef.

At the convention of the American National Live Stock Association in San Francisco in February, one of the packers made the statement that he did not have much faith in cost-of-production figures, because there was such a wide variation in them. In answer, I will say that this wide variation is the reason why the University of Wyoming has made rather extensive studies of the range cattle and sheep industries in the state. We have been studying operations and management practices to determine why one operator is making a fair profit, while his neighbor, under very similar external conditions, is operating at a loss.

Scope of Study

We have determined the most important reasons, and their influences in causing profits and losses. The results of some of this work have already been published in bulletin form. That men do vary in their cost of production is a well-known fact. It is the thing which puts one man out of business, while another man is succeeding at the same enterprise. The rule applies to all lines of business, including beef production.

When cost-of-production figures are used for tariff and other similar purposes, they should represent a true cross-section of what it costs the average producer to produce his product. If we select particular cases, we may be able to show that beef can be produced on certain ranches during certain years at $6 per cwt., whereas other ranches can be selected that will show a cost of $12. These isolated cases mean nothing, so far as giving a true picture of the cost of production is concerned. It is what it costs the average stockman to produce beef that gives us a fair basis on which to make comparisons. The cattlemen in this study were old-timers who had been in the business for many years and knew a lot about running cattle. Some were better than others, but all had profited by their years of operation.

The studies have not been made primarily to determine cost of production, but rather to point out to the individual rancher the strong and weak points in his operations, as compared with what other stockmen are doing, and thereby to enable him to improve his management practices. Cost of production is, however, the most important factor in the success or failure of our stockmen; so we have determined cost of production on all the ranches studied.

I will not attempt in this paper to discuss the factors which cause high and low costs, and the profits and losses on individual outfits, but will give the average cost of beef production on Wyoming ranches. The results of our findings have been discussed with the stockmen who gave us their records, at their county and state association meetings. Every operator received a complete analysis of the figures from his ranch and from all the other ranches in the study.

We have, up to the present time, made detailed studies of some 100 cattle ranches, which represent about 60,000 head of cattle, and 120 sheep ranches,

which represent nearly one million head of sheep. Due to the large numbers of live stock involved, we feel that we have a rather true cross-section of the livestock industry in Wyoming, and that our cost-of-production figures are typical of what it costs the average rancher to produce beef. They, therefore, should have more meaning than the cost-of-production figures from a few selected individual outfits.

The studies have been made during rather favorable years, and are somewhat lower than they would be if they had included one of the severe winters, with their high costs and low beef production.

Cost on Mountain Valley Ranches

Forty-seven mountain-valley ranches were studied in our beef-cattle investigations, and the following tables give an average of these ranches. They were all typical cattle ranches, with an average of 693 livestock units per ranch. The study was made in 1927 and represents the business of the year 1926. The total investment was $93,306, of which 57 per cent was in land and improvements, 35 per cent in cattle, and the remaining 8 per cent in other stock, equipment, and feeds. Table I gives the receipts and expenses and losses per ranch, per cattle unit, and per cwt. of beef:

TABLE I

COST OF PRODUCING BEEF ON 47 WYOMING MOUNTAIN VALLEY RANCHES IN 1926

(Average investment, $93,306; cattle units, 596; one cattle unit equals 1 cow, 1 bull, 1 two- or three-year-old, or two yearlings)

Expenses per ranch—		
Labor	$ 2,787.00	
Supplies	978.00	
Feed purchased	610.00	
Leases and fees	365.00	
Taxes	637.00	
Automobile and truck	138.00	
Repairs on building	150.00	
Miscellaneous	425.00	
Repairs on equipment	262.00	
Unpaid labor	500.00	
Value of supervision	1,538.00	
Interest on $93,306, at 6.79%	6,335.00	
Decrease on inventory	446.00	
Total expenses		$15,171.00
Receipts per ranch—		
Cattle	$10,574.00	
Sheep	884.00	
Horses	12.00	
Miscellaneous	67.00	
Cattle increase	574.00	
Total receipts		$12,111.00
Loss per ranch		$ 3,060.00

Per cent increase in price necessary to cover costs	27.45
Cost per cwt. to produce beef	$8.04
Price per cwt. received for beef, 1926	$6.31
Loss per cwt.	$1.73
Annual pounds of beef produced per cattle unit	287
Annual cost of carrying a cattle unit	$23.07
Cost per cwt. produced	$ 8.04
Average price per cwt. received for beef, 1921-26 (prior to the embargo on fresh meats)	$ 5.43
Loss per cwt. during above six-year period	$ 2.61
Loss per cattle unit during above period	$ 7.49
Amount allowed operator for labor per cattle unit	$ 2.22
Loss per cattle unit to operator above his labor loss	$ 5.27

During the above six years the average Wyoming mountain-valley rancher was receiving no returns for his labor, and no interest returns on $47,655 of his investment. If he was borrowing one-half of his operating capital, even after taking his deflation losses of 1920, foreclosure was very likely the result. Foreclosures did take place on many of the ranches the year following the deflation.

A careful study was made of the amounts of gain put on the different classes of animals, and the cost per pound for the production of the different classes. The price received for cows and heifers is about as important as the price received for steers, and determines to a great extent the cost of steers. Approximately one-half of the beef sold from our cattle ranches is from cows and heifers.

The annual carrying cost for cattle units on the mountain-valley ranches in 1926 was as follows:

TABLE II

ANNUAL CARRYING COST FOR CATTLE UNITS

Class of Animals	Annual Carrying Cost	Weight End of Year	Cost per 100 lbs.	Price Received 1921-26
Cattle unit	$23.07	....	$ 8.04	$5.43
Calves	43.44	400	10.86	6.75
Steers, one's	14.40	642	9.01	6.11
Steers, two's	18.34	892	8.58	6.36
Steers, three's	23.07	1,150	8.66	6.70
Heifers, one's	14.40	625	9.25	5.23
Heifers, two's	18.34	855	8.96	5.37
Cows	28.80	....	6.38	4.55

The annual cost per cow represents the cost per cattle unit of $23.07, plus $2.27 for bull service and $3.46 for death loss and depreciation, which made a cost of $28.80 for carrying a cow in the breeding herd. There was a 66.3 per cent calf crop of 400-pound calves in the fall, which made a cost of $10.86 per cwt.

CATTLE ON SUMMER RANGE—11,000 FEET ALTITUDE

for calves. During the 1921-26 period, or the six years prior to the embargo on South American fresh meats, calves sold on the average Wyoming ranch at 4 cents per pound below their cost of production. The above six-year prices are somewhat higher than the prices received on the prairie ranches.

Cost on Prairie Ranches

Table III shows the cost of producing beef on sixty Wyoming prairie ranches in 1924. The same method was used as on the mountain-valley ranches. The amount allowed the operator as manager depends on the number of live stock he runs. I have allowed $2.22 per cattle unit, which would be equivalent to $1,200 a year for a 541-live-stock-unit outfit. An allowance has been made when there are receipts from other sources. This is certainly a small enough return, when we consider that the manager is responsible for a $50,000 to $75,000 beef-manufacturing plant, and it is no more than is absolutely essential for the necessities of life. The rancher does not secure the equivalent in food values raised on the ranch that the farmer receives from his farm. In fact, a very small percentage of the food used on the ranch is raised on the ranch. The rancher is in the beef-producing business, and does not feel that he has time for gardening and other minor pursuits. His conditions often are not favorable for the production of many of the food products produced on the general farm.

TABLE III

COST OF PRODUCING BEEF ON 60 WYOMING PRAIRIE RANCHES IN 1924

(369.5 cattle units per ranch; average investment, $53,777; 1 cow, 1 bull, 1 two- or three-year-old, or 2 yearlings equal 1 cattle unit; cattle receipts were 84.4% of all receipts)

Expenses per ranch—		
Current expenses	$2,895.00	
Decrease in inventory	521.00	
Interest on $53,777, at 6.8%	3,657,00	
Unpaid family labor	260.00	
Operator's labor	1,200.00	
Total expenses		$8,533.00
Receipts per ranch—		
Range cattle	$4,771.00	
Other live stock	529.00	
Cash crops	220.00	
Live-stock products	90.00	
Miscellaneous	18.00	
Total receipts		$5,628.00
Loss per ranch		$2,905.00

Per cent increase in cattle prices necessary to cover costs	56.00
Per cent increase in other prices necessary to cover costs	27.00
Price per cwt. of cattle necessary to cover cost of production	$7.88
Price per cwt. received	$5.05
Loss per cwt. beef produced	$2.83
Average price received for beef 1921-26 (until embargo)	$5.43
Loss per cwt. during above six-year period	$2.45
Loss per cattle unit	$7.27
Loss per cattle unit during six-year period	$6.30

During the above period the average Wyoming prairie rancher was losing all returns for his labor and $1,705 per year. If he was borrowing over one-half of his capital, even after taking his deflation losses in 1920, foreclosure was the result for the average operator.

Cost of producing beef on the prairie ranches was slightly lower than on the mountain-valley ranches, due very largely to the fact that less feeding was done. The higher cost on the mountain-valley ranches is compensated for in the better prices which are paid for their cattle. The higher costs and heavier cattle on the mountain-valley ranches are due to the use of more hay. When we compare the cost per pound and

A COOL SUMMER RANGE—GRAY'S RIVER BASIN

the price received per pound on the mountain-valley and prairie ranches, we find that there is very little difference in the relative profits of the two types of ranches.

Costs in Other States

The costs that I have given so far deal with Wyoming conditions, which, some may say, are not typical of western ranges. Studies have been made in some of the other states, and their costs differ slightly from those in Wyoming. The chief difference has come, however, in the method of analysis.

The chief variations in all the studies are the amounts allowed for interest, and to the operator for labor and supervision. Some have used $600 for operator's wages. We have based our wage on the number of cattle which a man runs. A man who operates a large outfit is allowed more for his management.

I have gone through the studies made by the different states, and find that, when we place the wage of the operator on a fair scale, and use the same interest rate, the costs of producing beef in the various western states do not differ to any great extent. The costs are in all cases, with the exception of wages of operator and interest rates, the ones given by the men who made the study. I have allowed 6.8 per cent interest, which represents an average rate on Wyoming cattle ranches.

TABLE IV

COST OF BEEF PRODUCTION IN OTHER STATES

State	Year	Cost per Hundred (All Classes)
Colorado mountain ranches	1922-25	$7.91
Colorado prairie ranches	1922-25	7.83
Utah	1925	7.88
California (1's, 2's, 3's, 4's)	1923	8.28

When Wyoming interest rates and wages for operators are used, there is very little difference in the cost of production in the different states, and there is no reason why there should be.

From the above studies, made in four of the western range states and covering over 200 ranches, we

Photo by C. J. Belden

BEEF CATTLE LEAVING MOUNTAIN PASTURES ON TRIP TO RAILROAD

find that the average cost of producing beef was $7.97 per cwt., and that the average price for the 1921-26 period was $5.43.

Beef production on western ranges from 1921 to 1926 cost the producer $2.54 per cwt. more than he received for the product. I have not used the 1927 and 1928 prices in the above comparison, because the order of the Bureau of Animal Industry dealing with rinderpest and foot-and-mouth disease went into effect January 1, 1927. This order has acted as an embargo against fresh meats from the chief meat-exporting countries, and has aided greatly in increasing the prices of beef in the United States.

The embargo has acted as a tariff on meats. So long as the embargo remains on fresh meats, or a tariff equivalent to the difference in the cost of producing beef in the United States and in the large meat-exporting countries, the outlook for our beef-cattle industry is more favorable for the future than it has been in the past.

Normal vs. Abnormal Costs

The years during which the Wyoming studies were made were somewhat more favorable than the average, so far as production costs are concerned. The winters were favorable and did not call for heavy feeding with expensive feeds, such as we have had to feed during the present year. Other expensive years were 1918-19, 1915-16, 1911-12, and so on down through the history of the range cattle industry.

During the above-mentioned severe years the costs were greatly increased, and the number of pounds of beef produced per cattle unit was lessened.

I do not have the complete returns on the 1928-29 cattle operations in Wyoming, but, in so far as the returns are available, the results indicate an increase of $3.33 per head in the carrying cost and a decrease of 8 per cent in the amount of beef produced. This will cause an increase in the cost of production of beef from $8.04 to $10 per cwt. on our mountain-valley ranches.

The cost this year will be even higher on our prairie ranches, where the operators do not plan on doing much feeding, but where they had to purchase considerable feed this year.

These severe winters of high production costs must be taken into consideration in arriving at an average cost-of-production figure. The feed bill and labor increase, and the return per animal decreases, due to the loss in weight and the poor calf crop. Death loss also takes many of the older and weaker animals.

The average cost of producing beef during the favorable years is $7.97 per cwt., and during the unfavorable years $10. Our severe winters average about one out of five, which makes the average cost of producing beef $8.33 per cwt. on the ranch. The cost of marketing is $1 per cwt., which makes the cost of production $9.33 per cwt. at the market.

Cost of Beef Production in Argentina

The cost of producing beef in Argentina is relatively low, because of cheap land and labor, a fertile soil, and a mild climate. The cost of production of a chilled beef steer delivered to the freezing plant is estimated by the subcommittee of the Rural Society of Argentina in "Comercio Exterior de Carnes 1927" at $61.04. The average weight of steers for chilling is 1,146 pounds, according to *Foreign Crops and Markets,* Vol. XVI, No. 17, p. 583. This gives a cost of production for steers delivered at the chilling plants of $5.33 per cwt. The cost of producing steers on Wyoming ranches is $8.33 per cwt., to which must be added a marketing charge of $1, making a total of $9.33 per cwt. for producing and delivering steers at the packing plant.

The above figures show rather conclusively why the embargo has influenced prices, and why the beef-producers of Argentina have a four-cent-per-pound advantage over our western stockmen in producing steers.

PRODUCTION OF TEXTILE FIBERS

A GERMAN ECONOMIC BUREAU has collected data on the world's production of textile materials which, if not absolutely correct, serve to illustrate the relative positions of the different fibers in pre-war days as compared with last year. The figures follow (in pounds):

	1928	1913
Cotton	13,739,000,000	13,935,000,000
Jute	4,884,000,000	4,972,000,000
Wool	3,474,000,000	3,223,000,000
Hemp	1,720,000,000	1,102,000,000
Flax	1,087,000,000	1,615,000,000
Rayon	308,000,000	24,000,000
Silk	101,000,000	59,000,000
Totals	25,313,000,000	24,930,000,000

The most striking change shown by these figures is the remarkable increase in the production of rayon.

UNIFORMITY

BY L. C. BRITE

Marfa, Texas

THE GOAL that every breeder of beef cattle hopes to reach is uniformity. The skill of the breeder is evidenced by his success in establishing in his herd uniformity of type. "As much alike as peas in a pod" is about the highest compliment that can be passed on any herd.

Any breeder can assemble a lot of pure-bred or registered cattle, and produce some choice individuals. Even prize-winners—by accident more or less—are often produced in this way. It is comparatively easy to breed some choice individuals; but to breed so scientifically as to make every one a choice individual is a herculean task.

The term "uniformity" is far-reaching. Uniformity of the essential characteristics of a beef animal would necessarily include scale, bone, constitution, length, width, girth, compactness, disposition, condition, and other beef points as well. Uniformity in all the beef points, as will be seen, offers a wide field for study and development.

Uniformity to any considerable degree cannot be attained by selection alone, but necessitates careful and scientific breeding. By careful selection of, say, a pen of heifer calves, they can often be made to look like "peas in a pod;" but unless they are backed by the proper breeding, they cannot be depended upon to perpetuate or develop the type. On the other hand, they might carry the most popular strains of blood; yet, in order to retain and improve the type, it is necessary to cull the worst, breeding only the choicest.

Uniformity is about the most valuable asset a herd can have. If the herd is of mixed quality—some good and some bad—those of inferior quality look worse for standing beside the good ones. Furthermore, the buyer, if he knows his business, realizes that some of even the best lookers, in a mixed bunch, will not develop satisfactorily because of the lack of uniform breeding; and, of course, bases his price accordingly. On the other hand, if the herd is uniformly bred, and every individual is a "plum good one," the buyer realizes that it is hard to pay too much, if the purchase is intended for the feed-lot.

Too often, in buying our herd bulls for the range, we take something with which we are not satisfied—something which is not up to the standard; which shows to a disadvantage that we would rather a prospective buyer would not see. Yet somehow the very individual who, we hoped, would keep out of sight usually plants himself squarely across the road and waits for the "honk" before moving.

Line-breeding is undoubtedly the most successful means for establishing uniform quality and breeding. The testimony and experiences of many of the most prominent and successful breeders of our nation furnish abundant proof of the success of this method.

Range men, as a rule, are so fearful of the bad effects resulting from inbreeding that they dislike to buy from the same herd more than once. In my opinion, this is a grievous mistake. If the bulls prove satisfactory, and the breeder is of good reputation, it is safe to buy from the same herd repeatedly—at least until the ill effects of inbreeding manifest themselves.

COMMISSION CASE TO BE HEARD IN OCTOBER

HEARING by the United States Supreme Court of the case of Tagg Bros. & Moorhead et al. vs. United States has been set for October 7, 1929. This is the case involving live-stock commission rates at the Omaha market, as fixed by the Secretary of Agriculture.

EXAMINERS REPORT UNDER HOCH-SMITH RESOLUTION

ON MAY 17, 1929, the report of Examiners Chester E. Stiles and Arthur S. Parker in the western live-stock rate case (Docket No. 17000, Part 9) was made public by the Interstate Commerce Commission. This is part of the general investigation of the rate structure of the country instituted by the commission under the Hoch-Smith Resolution, passed by Congress on January 30, 1925. It involves rates in the so-called "Western Territory"—that is, roughly, the territory west of Chicago and the Mississippi River. With this have been consolidated a number of other cases, notably American National Live Stock Association vs. A., T. & S. F. Ry. Co. (Dockets Nos. 14190 and 15686), as well as Ex Parte 87, wherein the railroads sought a general increase averaging 5 per cent in this territory.

It will be remembered that the Hoch-Smith Resolution directed the commission to conduct an inquiry into freight rates and, "with the least practicable delay," to "effect such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture, including live stock, at the lowest possible rates compatible with the maintenance of adequate transportation service."

Interpreting this mandate, the examiners recommend a double system of mileage scales for transportation of live stock between all points in the district east of the Rocky Mountains and between points in the Mountain-Pacific Territory, and a separate scale of arbitrary differentials to be added to the rates east of the mountains for transportation between the two territories.

"Live stock in much of the Western District is not at present bearing its fair share of the transportation burden under its new scales," says the report. "Under the rate-levels herein recommended, it will do no more than meet these minimum requirements. Taken as rate-levels, we believe the scales recommended will be fair, both to shippers and carriers."

Minimum weights are proposed, and a finding is recommended that stocker and feeder rates should be not in excess of 85 per cent of fat-stock rates.

Under this proposal the following rates would apply in Western Trunk Line and Southwestern Territories (in cents per 100 pounds):

Cattle, and calves and hogs in double-deck cars—

10 miles	11
100 miles	20
500 miles	42
1,000 miles	62
1,500 miles	82
2.000 miles	102
2,500 miles	122

Calves and hogs in single-deck cars—

10 miles	12.5
100 miles	23
500 miles	48.5
1,000 miles	71.5
1,500 miles	94.5
2,000 miles	117.5
2,500 miles	140.5

Sheep in double-deck cars—

10 miles	12
100 miles	22
500 miles	46
1,000 miles	68
1,500 miles	90
2,000 miles	112
2,500 miles	134

Proportionate amounts are recommended for intervening distances. For application in Mountain-Pacific Territory a somewhat higher schedule is suggested.

On the separate complaints, rates on calves in single-deck cars from Arizona, New Mexico, and Texas to Los Angeles; on hogs in single-deck cars from points on the Union Pacific Railroad in Nebraska, Colorado, and Wyoming to Ogden, Utah; and on stocker cattle from points in Texas, Oklahoma, and New Mexico to points in Kansas, are found to be unreasonable.

The examiners recommend that the request of the railroads for advanced rates be denied. On this phase they say:

"While we are not unmindful of the fact that carriers in the Western Trunk Line Territory, taken as a whole, have not earned the fair return contemplated by section 15-a, we have not found the proposed increases warranted upon the record in this investigation, but have prescribed a level of live-stock rates considered to be reasonable in the light of all the existing circumstances and conditions."

On the situation which called forth the Hoch-Smith Resolution, and later developments which have influenced the examiners in formulating their report, the following general conclusions are offered:

"The recovery effected by the range-cattle industry, though substantial, is not complete. There is still a considerable way to go before normal conditions will be restored. The outlook continues good, however, and the next few years should see nearly complete recovery.

"The cattle-feeder has had more opportunity than the range man to catch up on his losses; current operations, if efficiently conducted, yield satisfactory results, though they tend to be on a smaller scale than normally.

"The condition of the hog industry can be gauged on more of a short-run basis. The years 1925 and 1926 were reasonably satisfactory, while 1927 and 1928 were clearly unsatisfactory. Conditions point to substantial early improvement.

"The range sheep industry has yielded satisfactory average results since 1923, affording an opportunity to catch up on earlier losses and to effect a substantial return to normal conditions. It faces, however, the likelihood of somewhat diminished profits as the result of the large increase which has occurred in farm supplies of sheep and lambs. Wool prices have stood up well.

"The feeding of lambs has been characterized by fewer losses than the range end and is now generally in a satisfactory condition."

"Agriculture, one of our great basic industries, is probably unique in that it cannot set the price at which its product is sold with relation to the cost of production; the price it receives for its product is fixed largely by forces outside its control. Probably not until the industry is so reorganized by effectively controlling production that it acquires the same bargaining power in selling as those who buy its product will the problem of eliminating recurrent financial depressions be permanently solved. While it is the purpose of the Hoch-Smith Resolution to assist depressed industry to the full extent that minimum reasonable rate-levels and properly distributed transportation burdens can do so, it was never expected by the Congress that that resolution would solve the entire agricultural problem; nor was it the intent of the Congress that any commodity, even though it be one produced by an industry suffering a financial depression, should be transported by the carriers at less than reasonable rates. A just and reasonable rate-level is one that is justly and fairly related to other just and reasonable rates, and that covers the cost of rendering the service and includes some profit to the carrier in the aggregate. The extent of that profit is generally determined by the well-known rule of 'what the traffic will bear,' which is largely controlled by the nature of the commodity and the distance it must move to find a market. Live stock, as we have elsewhere indicated in this report, is a commodity which from its nature cannot be expected to do more than 'pay its own way;' that is, it cannot sustain a rate-level which will produce more than the cost of rendering the service, plus a minimum of profit. Judged even by these standards, live stock in much of the Western District is not at present bearing its fair share of the transportation burden; and under the rate-levels herein recommended it will do no more than meet these minimum requirements. . . . Taken as rate-levels, and considering the rates for the distances which the bulk of the traffic is transported, we believe the scales recommended will be fair both to shippers and carriers."

The proceeding has been assigned for oral argument before the commission on July 10, 11, and 12.

RATES ON EXPORT WHEAT REDUCED

REDUCTIONS APPROXIMATING ONE-THIRD have been authorized by the Inland Waterways Corporation in rates on export wheat, moving over barge lines, to be in effect between May 15 and September 30, 1929. This is in accord with the suggestion of President Hoover that the grain-carrying lines reduce their rates in order to move the large supplies of old-crop wheat now in storage before the busy season begins on this year's harvest.

Similarly, the railroads serving the wheat country have been granted permission by the Interstate Commerce Commission to reduce their tariffs temporarily on grain moving to seaboard.

RECOMMENDS LIVE-STOCK FREIGHT INCREASE

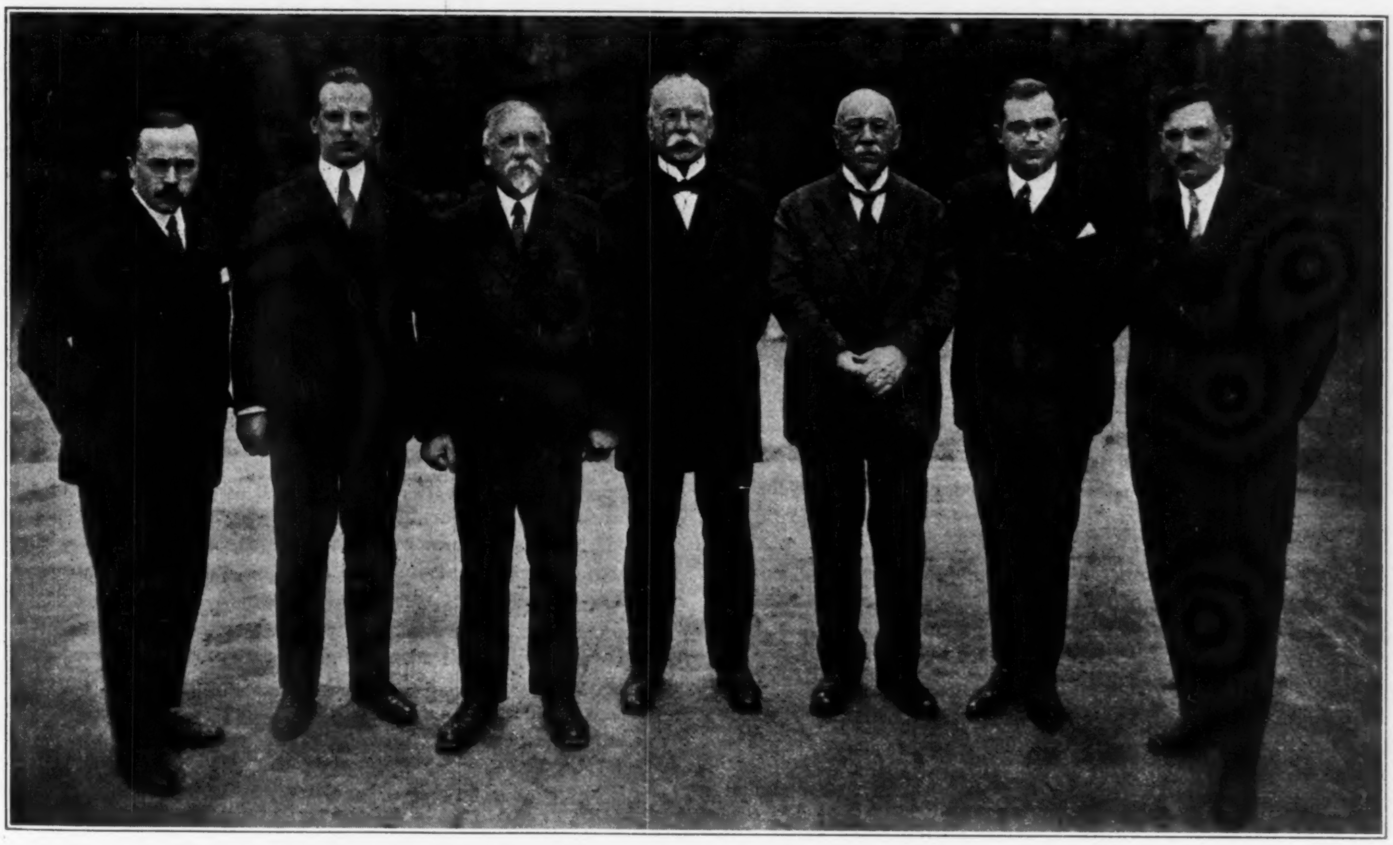
THE EXAMINER'S REPORT in I. & S. Docket No. 3252, in which western railroads seek an advance in freight rates on live stock going from western markets to packing centers east of the Illinois-Indiana line, has been submitted to the Interstate Commerce Commission. (See the April number of THE PRODUCER, page 14.) Certain changes in the minimum weights of cars are recommended, and the suggestion is made that two mileage scales be used—one to apply in Middle Western and Southwestern Territories, and the other in Intermountain and Pacific Territories. In the first-named territories the scale is to start with 11 cents per 100 pounds at 10 miles, increases 1 cent for each 10 miles up to 100, and then adds 1 cent for each 15 miles up to 220, 1 cent for each 20 miles up to 500, and 1 cent for each 25 miles thereafter. It is to apply to both single and joint lines. The cattle, or base, rate will apply on calves and hogs in double-deck cars, while sheep rates are to be 110 per cent of this. Single-deck rates on calves and hogs are to be 115 per cent, and sheep rates 125 per cent, of the base rate.

If the commission approves these recommendations, not only will all the reductions secured under the tariffs which became effective November 1, 1928, be lost, but the railroads in some instances will actually get more than they asked for.

CORN-BORER INVESTIGATIONS

IN CONNECTION with the campaign, to be continued this fall, against the European corn-borer, the Bureau of Public Roads of the Department of Agriculture, co-operating with manufacturers and several state universities, has been experimenting with various types of control machinery, such as plows, stalk-cutters, rakes, field burners, husker shredders, and corn-harvesters. Important progress is being made in this line.

Meanwhile the first international corn-borer conference has been held, April 25-27, at the Pasteur Institute in Paris, under the auspices of the International Corn Borer Investigations, organized in 1927 by the International Live Stock Exposition of Chicago, and the patronage of the French minister of agriculture. Official representatives and scientists from nine countries attended. The delegates reported on corn-



FIRST INTERNATIONAL CORN-BORER CONFERENCE, PARIS, APRIL 25-27, 1929

Left to right—Professor Vouk, Yugoslavia; Dr. Tage Ellinger, Chicago, director of research, International Corn-Borer Investigations, chairman; Professor Mesnil, Pasteur Institute, Paris; Senator Oscar Ellinger, Denmark; Mr. John Clay, Chicago; Dr. Siegescu, Hungary; Director Knechtel, Roumania.

borer investigations carried on in each of the collaborating countries, and plans were laid for the season's activities.

THE MONTANA CONVENTION

BUTTE on May 27 and 28 was host to the cowmen of Montana, gathered in their forty-fourth annual convention. Upward of one thousand of the men identified with the cattle industry of the state were in attendance, augmented by a sprinkling of colleagues from surrounding states and Canada, as well as many representatives of packers, commission firms, and railroads. An interesting program was presented, the entertainment features were a marked success, and the meeting was generally voted the best in the history of the Montana Stock Growers' Association.

State Senator Charles M. Dowlin, of Forsyth, in his presidential address mentioned live stock as the mainstay of human progress, and called attention to the conditions which peculiarly fitted Montana for being a leader in the cattle-raising business. He was followed by Secretary E. A. Phillips, of Helena, who presented his annual report. Governor J. E. Erickson, the next speaker, said that the welfare of the state was bound up with that of the stockman, and warned his audience to prepare for the lean years which were sure to follow this period of comparative prosperity W. B. Geery, governor of the Federal Reserve Bank of Minneapolis, pointed to the part the banks of the country had played in the recovery of the live-stock industry. Charles E. Snyder, editor of the *Chicago Daily Drovers' Journal*, commented on the establishment of a multitude of government bureaus, whose activities, he maintained, were always costly and often harmful, as in the case of the forecasts of cotton production, which have now been stopped by Congress.

In the afternoon, F. E. Mollin, secretary of the American National Live Stock Association, in an address entitled "Co-operation as a Way to Success," stressed the necessity of banding together if producers are ever to cope with the strongly organized interests with which they have to deal. He reviewed the situation in Washington with regard to the tariff, stating that if the action taken by the House of Representatives on the proposed hide duty should prove unsatisfactory, there remained the Senate, where there was hope that a more favorable ear might be lent to the stockmen's demand. Mr. Mollin made a plea for support of the beef-advertising campaign, launched last winter by the National Association. In this he was backed by W. H. Donald, of Melville, who urged the stockmen to contribute toward the beef-demonstration fund. H. A. Scandrett, of Chicago, president of the Chicago, Milwaukee, St. Paul & Pacific Railroad, spoke of the improved relations between the stockmen and the transportation companies. Dr. W. J. Butler, state veterinarian, Helena, pointed out the enviable position held by Montana among cattle-producing states, but emphasized the importance of furthering the work of eradicating disease from our herds. James E. Poole, Chicago, market editor of THE PRODUCER, analyzed the cattle business from the standpoint of the buyer, expressing the conviction that prices might go too high.

On the second day the convention was addressed by Professor H. W. Vaughn, head of the Animal Husbandry Department of the Montana State College, Bozeman, who spoke on "Beef Production and Costs." Over a period of years, he said, the cost of producing beef, mutton, pork, wool, and wheat was practically the same as the average price received for that commodity, showing that the producer operated without a profit. C. E. Rachford, Washington, D. C., assistant forester in charge of range management, discussed grazing problems and defined the attitude of the Forest Service on the question of range rights. E. C. Brown, president of the Chicago Live Stock Exchange, followed with the subject of "Relations between the Commission Man and the Shipper."

The resolutions committee, of which Dr. John A. Donovan, of Butte, was chairman, submitted the following, which were all unanimously adopted:

Asking that Congress take hides off free list and impose duty of 6 cents a pound on green and 15 cents a pound on dry hides;

Demanding higher tariff on beef products;

Opposing increase in freight rates on live stock as result of examiners' findings under Hoch-Smith Resolution;

Favoring withdrawal of all lands within Custer National Forest from settlement;

Requesting early enactment of Wheeler bill (S. 532);

Recommending raising assessment for use of National Live Stock and Meat Board from 10 to 20 cents a car;

Urging that United States army and navy purchase only home-grown meats, as a help in removing danger of introducing foot-and-mouth disease;

Favoring that packers be allowed to engage in retail meat trade;

Requesting federal legislation for transfer of public domain to private ownership, as well as liberalization of isolated-tract law;

Advocating law permitting exchange of state lands for government lands;

Asking state's representatives in Congress to support legislation providing for promotion in veterinary service of Bureau of Animal Industry;

Petitioning Biological Survey for more adequate appropriation for State of Montana in control of predatory animals and forage-destroying rodents, in co-operation with state forces;

Agreeing to employment of full-time secretary, and authorizing president to appoint committee to initiate necessary steps.

To replace Charles M. Dowlin, who has occupied the president's chair for three consecutive terms, George Clemow, of Jackson, first vice-president, was named. Julian Terrett, of Brandenburg, moves up from second to first vice-president, and W. H. Donald, of Melville, becomes second vice-president. E. A. Phillips, of Helena, secretary-treasurer for many years, remains in that position.

Next year's convention will go to Lewistown.

MONTANA ESSENTIALLY A LIVE-STOCK STATE

J. E. P.

MONTANA has been through a hard winter, at considerable expense for carrying live stock, but with little loss. The season is backward, but while the annual meeting of the Montana Stock Growers' Association was in progress, the last week of May, an admixture of rain and snow buried the landscape, to the gratification of both pastureman and irrigator.

So far as cattle replacement is concerned, Montana is out of the picture. In a replenishment sense, it is thrown on its own resources; which means that it is going on a cow, calf, and yearling basis. The eastern half of the state is undoubtedly short of cattle. In the western or mountainous region the rancher has stuck to his herd. Most of the big outfits of other days have gone, never to be replaced. A few big operators remain, conspicuous among them Henry Dana and Wallis Huidekoper, the latter a consistent Chicago market-topper. Dana, in a numerical sense, is Montana's outstanding cattleman.

The Montana association is a progressive body—more so, probably, than in the early days when "T. R." was its secretary and the Roosevelt-Wibaux-De Mores trio was operating

at the headwaters of the Little Missouri. Eventually Montana will render to the assessor more cattle than in the reputed halcyon days of the industry. It must not be assumed that all the old-timers have taken the count. Someone asked how long Charley Anceney had been in Montana. "Hell, Charley has always been here," was the reply.

Montana is part of the great cattle country of inland America. To be more specific, it is live-stock country. Hogs now comprise a considerable portion of its annual wealth production, and among the lamb- and wool-producing states it is a leader.

Montana has worked out of the post-war depression, definitely and emphatically. It is "coming fast," its present prosperity having a solid foundation.

COLORADO CATTLE-RAISERS INDORSE BEEF-ADVERTISING

ENTHUSIASTIC SUPPORT of the beef-advertising campaign inaugurated by the National Live Stock and Meat Board, as a result of the action taken by the American National Live Stock Association at its convention in San Francisco last February, was given by a large number of stockmen from Colorado and neighboring states, gathered at Fort Collins on May 29, on the occasion of the Tenth Annual Feeders' Day of the Experiment Station of the College of Agriculture.

R. C. Pollock, general manager of the Meat Board, laid the program as formulated by the board before the meeting. He pointed out that it was high time for beef-producers to follow the example of those interested in popularizing other foods, by placing the real merits of their product before the public through judicious advertising, and contrasted the meager $70,000 on which the board now is dependent for all its various operations with the $300,000 spent annually for advertising purposes by manufacturers of such an article as sauerkraut. An advertising campaign, to be of lasting benefit, Mr. Pollock thought, must be continued over at least three years, and would, he estimated, call for a minimum expenditure of $750,000 a year—a sum which could be raised by collecting $1 on each car of live stock shipped to central markets.

The meeting immediately voted in favor of such an assessment, and later, in a resolution, recommended making the amount 5 cents a head on cattle and 3 cents on calves. If the plan goes through, and the approval of the packers and the necessary authorization by the Packers and Stock Yards Administration are obtained, full co-operation of the commission men in collecting this money is anticipated, in the same way as the present assessment of 10 cents a car for the support of activities of the board is collected—one-half by the commission men and one-half by the packers. Probably the Colorado Stock Growers' Association will be asked to act as depositary.

BEGINNINGS OF CO-OPERATIVE LIVE-STOCK MARKETING

MORE THAN A HUNDRED YEARS AGO a group of Welsh settlers near Granville, Ohio, organized a co-operative live-stock marketing venture. Their first attempt was with hogs, which were driven to Sandusky, where the animals were slaughtered and packed, and the pork then shipped by boat to Montreal. An agent of the organization went along to sell the product, but realized only $1.25 per cwt.—a sum too small to yield a profit.

Many other early efforts to sell live stock co-operatively are recorded by the Bureau of Agricultural Economics. It was not until after the turn of the twentieth century, however, that co-operative marketing began to assume a place of real importance in the nation's live-stock industry. By the year 1920 there were approximately 1,000 such associations, and on January 1, 1929, 2,017 were listed. It is estimated that the live-stock co-operatives now handle the animals of 500,000 shippers, and do an annual business of approximately $500,000,000.

Prior to the coming of the railroads, stock was commonly driven to market on foot, and allowed to graze along the way wherever free pasture was available. Wild cattle and hogs from the Carolinas were driven in great numbers to Charleston and Baltimore. A traveler in 1794 reported seeing droves of 100 to 500 head along the Virginia roads, going to the coast. Some of the early trails led from the Ohio valley to the Atlantic seaboard. As early as 1800, drovers bought thin cattle in Kentucky and drove them into Virginia in herds of 200 to 300. Here they were sold to be fattened for the markets at Baltimore and Philadelphia.

From 1815 to 1830, Ohio was the main cattle- and hog-raising section of the country, the center of the industry gradually moving west. Three main routes for driving stock followed practically the lines now occupied by three great railroads—the New York Central, the Pennsylvania, and the Baltimore & Ohio. Some of the stock was driven by the farmers themselves, often on some sort of co-operative plan. After the Civil War, Texas became the great cattle range which supplied the country with beef for nearly thirty years, and the only way to transport cattle to shipping points on railroads or rivers was to drive them.

PRICES OF CATTLE AND BEEF

PRICES on a good grade of slaughter steers, and on stockers and feeders, at Chicago in March, 1929 and 1928, as compared with a similar grade at Winnipeg and Buenos Aires, as well as prices on good beef in Chicago, compared with the different classes of beef sold in London, are given as below in *Foreign Crops and Markets:*

CATTLE	1929	1928
United States, Chicago—		
Steers, good, 1,100-1,300-lbs.	$13.22	$13.98
Stockers and feeders, 1,001 lbs. up	12.43	12.19
Canada, Winnipeg—		
Steers, good, 1,000-1,200 lbs.	8.62	9.20
Feeders, good	8.51	8.29
Stockers, good	8.33	7.19
Argentina, Buenos Aires—		
Chilled-beef steers, special	5.87	6.21
BEEF		
United States, Chicago—		
Beef, good	19.54	19.25
England, London—		
English bullocks and heifers	17.95	18.50
Scotch short sides	20.38	20.91
Irish	17.24	18.00
Argentine chilled hindquarters	14.19	14.13
Australian frozen hindquarters	10.39	10.14

BEEF HIGH THROUGHOUT WORLD

LOW OUTPUT, high prices, and a reduced volume of international trade are the outstanding features of the cattle and beef industry in most of the important exporting countries, reports the Bureau of Agricultural Economics. The United States imported fewer cattle, but more beef, during the first quarter of 1929 than in the corresponding period last

year, and the prospects are that New Zealand, Canada, and Argentina will continue to ship beef to this country. Prices in European consuming countries, notably Great Britain, remain close to the high levels of 1928, but the relatively higher United States prices suggest that European buying cannot be expected to reduce materially the volume of foreign cattle and beef seeking an outlet here.

New Zealand now leads Canada as a source of imports of fresh and frozen beef and veal into the United States, while Argentina is sending larger quantities of canned beef. Canada is the leading source of live cattle, principally stockers and feeders. The leading outlet for Canadian cattle and beef, under present world price conditions, has shifted from Great Britain to the United States. Mexico is sending a relatively small number of stocker and feeder cattle to the American market.

Prices remain relatively high in the European beef markets, and imports are below those of a year ago, as a result of reduced supplies available for export in the Southern Hemisphere, notably South America. In Great Britain there has been a noticeable tendency to use the less expensive frozen beef rather than best chilled beef, but all beef is regarded as dear by most consumers. There is more consumer resistance to the existing prive-level in Europe than there is in the United States. Most European countries, especially on the continent, have been increasing their domestic beef supplies during recent years.

The United States cattle industry is reported to be passing the bottom of a production cycle and approaching the peak of a price cycle. This means that, as prices rise through the effect of a series of years of shortage in supplies of cattle, breeding animals are withheld from the market to build breeding herds, and there is a temporary additional contraction of beef supplies. There has been a tendency toward smaller total inspected slaughter this year, with steer slaughter larger than a year ago, and slaughter of other cattle considerably less.

CALF-BUYERS IN WAITING MOOD

J. E. P.

CALF-CONTRACTING for fall delivery has received little attention recently. Prospective buyers are disposed to wait, on the theory that they can buy high at any time, and they consider current prices as being on a lofty plane. Some calves have been contracted in the Southwest at $45 to $50, with a few long-age calves up to $52.50. During the recent dry spell in the Northwest, calves were offered at $40, and were picked up with such celerity that they were withdrawn. Practically the whole country is so long on grass and so short of cattle that bargain-driving is impossible, especially at this season, when owners are interested in getting a grass bill. Whatever happens, there will be no cheap calves, as feeders are replacement-minded, every baby beef installed in feed-lots last fall having given a good account of itself.

SPECULATOR LYING LOW

J. E. P.

CATTLE SPECULATORS will be out of the picture this year, unless they have more money concealed in their jeans than when they ran about the country last summer getting $5 liens on steers. If trades of that nature on a future-delivery basis are made, the deposit will be $10, and possibly $15, per head.

Last fall contracts for thousands of cattle on which $5 had been deposited were "welshed," the buyer failing to appear at the appointed time to go through with his deal, as the market had slipped meanwhile. The owner was under obligation to live up to his part of the contract; otherwise he would have unloaded around the high point, as the market went up after contracts had been made. The result was that many steers were wintered that otherwise would have been available either for the shambles or for the feed-lot. That experience will probably send the bulk of this year's cattle-gathering to the market in first hands.

FINISHED CATTLE RETURNING TO FAVOR

J. E. P.

FINISHED CATTLE of all weights have been gradually working into stronger position. Crossing the $15 line was deferred, but finally accomplished. That the summer and fall market will be somewhat different from that of last year goes without saying—how different remains to be developed. Killers are anxiously awaiting the first grist of grass beef, as they can use it in their business. There will be a sprinkling of heavy grass cattle, ranging from three to five years of age, as they were not cleaned up last fall, owing to the September break; but the killer will get the whole package this year without serious competition from feeders. Much of the bovine stock caught in the beef round-up this year will be young cattle, with a large percentage of yearlings—a type of cattle that will be popular with feeders, and, if carrying a decent beef-sheathing, may elicit killer competition. With plenty of feed, owners will be independent, some announcing an intention to carry yearlings into the two-year-old stage.

This season the public is going to grass beef, and will probably pay a price for it that will enable killers to outbid feeders on the two-way type of steers, unless the feeder goes on a buying rampage such as developed last year, although feeders are not in that mood, and bankers are talking a $12 limit on fleshy feeders with weight. The last thing the trade wants is repetition of the price-kiting furore of 1928, followed by the inevitable sequence—a collapse.

THE CALENDAR

June 20-21, 1929—Southwest Conference on Soil and Water Conservation, College Station, Tex.
July 18-20, 1929—Annual Convention of Wyoming Wool Growers' Association, Casper, Wyo.
July 31-August 2, 1929—Annual Convention of Sheep and Goat Raisers' Association of Texas, Del Rio, Tex.
August 26-29, 1929—National Ram Sale, Salt Lake City, Utah.
August 31-September 7, 1929—National Swine Show, Indianapolis, Ind.
September 30-October 6, 1929—Annual Dairy Cattle Congress and National Belgian Horse Show, Waterloo, Iowa.
October 26-November 2, 1929—Pacific International Live Stock Exposition, Portland, Ore.
November 1-8, 1929—Ak-Sar-Ben Live Stock Show, Omaha, Neb.
November 11-14, 1929—Kansas National Live Stock Show, Wichita, Kan.
November 16-23, 1929—American Royal Live Stock Show, Kansas City, Mo.
November 30-December 7, 1929—International Live Stock Exposition, Chicago, Ill.
January 16-18, 1930—Thirty-third Annual Convention of American National Live Stock Association, Denver, Colo.
January 18-25, 1930—National Western Stock Show, Denver, Colo.
March 9-15, 1930—Southwestern Exposition and Fat Stock Show, Fort Worth, Tex.

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Volume XI JUNE, 1929 Number 1

OUR TENTH BIRTHDAY

WITH THIS NUMBER THE PRODUCER enters upon its second decade. The ten years that lie behind us have been fraught with events of significance to the live-stock world. Some of them, we need hardly point out, have been closely akin to disaster. The magazine has shared in the general vicissitude.

Started upon its journey during the fair atmospheric prospects of 1919, our craft soon ran into squalls. For a long while it looked as if it might be thrown on the rocks at any moment. That it was able to weather the storms at all, and has come out of the buffetings not much the worse for wear, is in no small measure due to the able pilotage of T. W. Tomlinson, coupled with the never-faltering support of those who had fathered the project, as well as the loyalty of such friends as it had picked up on the way. Of the manifold evidences of good-will received during this trying period, and since, we wish here to make thankful acknowledgment.

As the organ of the American National Live Stock Association, the course of THE PRODUCER has been mapped out for it. The policies of the association have been its policies. In fighting for the principles for which the association stood, it has striven to render what aid it might. While there has been an element of strength in this, in that it has unified our efforts and served to fix our eyes upon a definite goal, in other respects it has been a source of weakness. Militancy begets animosities. Advertising patronage, which is the motive power of modern publications, has suffered by the reaction of some of those whom we have been compelled from time to time to criticize. This was inevitable, and we do not complain. It has, however, prevented us from making certain desired expansions and improvements. If the magazine in every way has not been all that our readers, or we ourselves, could wish, part of the blame must be ascribed to this cause.

Aside from its primary object of being the official mouthpiece of the association, THE PRODUCER has aimed to make its field broad enough to appeal to a wider circle. Our leading articles, from contributors in many parts of the world, have covered an extensive range. In our market information we have tried to give a faithful picture of developments from month to month, as interpreted by that master-analyst, James E. Poole. In other departments our ambition has been to cram our pages full of concisely recounted facts of interest to the animal husbandman. All in all, our effort has been to make our pages reflect every matter of concern to the leading industry of the range country. To these aspirations we may add that of approaching nearer and nearer to a clearly conceived ideal of mechanical perfection. These endeavors have been given generous recognition, for which we are very grateful.

The sky is now clearing, and we may look for more favorable conditions from this time on. As we said above, our route has been determined for us, and we shall continue to steer a straight course—unafraid, but without rancor. As to the future, instead of definite pledges, too often made only to be broken, we shall confine ourselves here to a promise of endeavoring, within our means, to make THE PRODUCER ever better and better. In this we shall count on the continued aid and indulgence of our readers.

This is no place for solicitation. But we cannot refrain from suggesting that one effective way of helping a good cause along would be to let THE PRODUCER share in the increased prosperity of the industry which it represents by using its advertising columns more liberally than has been the case in the past.

THE HAWLEY TARIFF BILL

NO SOONER had the Hawley tariff bill been reported out by the House Ways and Means Committee than loud rumblings were heard from the Corn Belt. The principal complaints cen-

tered on hides, live cattle, long-staple cotton, butter, casein, vegetable oils and fats, tapioca and sago, starch, dried eggs, and certain fruits and vegetables. For once, farm interests presented a united front and demanded a revision upward of the rates on the items mentioned. So strong was the support given to this demand that it was not believed practicable to try to "railroad" the bill through, as was the farm-relief bill the week before.

Instead, the Ways and Means Committee again went into session and listened to congressmen appointed by a committee of members from the Corn Belt and range country. Representative Sloan, of Nebraska, presented the case for hides, while Burtness, of North Dakota, and Dickinson, of Iowa, looked after the cattle.

The bill was singularly inconsistent in doubling the dressed-beef rate (from 3 to 6 cents a pound) and making no change in the rate on live cattle. However, this has been corrected to some extent by adoption of an amendment placing a duty of 2 cents on cattle weighing less than 800 pounds and 2½ cents on those weighing over. (Present rates are 1½ cents on cattle below 1,050 pounds and 2 cents on those above that weight.) This is not much of a concession, but is better than nothing.

The stockman has not been alone in asking that hides be removed from the free list. The calf-leather tanners and the manufacturers of a certain type of ladies' novelty shoes are feeling keenly the effect of foreign importations. Most of them went on record in the hearings in favor of free hides, and protected leather and shoes. They now realize that it was such tactics that kept them all on the free list, and have openly been urging a tariff all down the line. Acceding to this demand, the House, on May 27, in a stormy session, by a vote of 196 to 90, placed a duty of 10 per cent ad valorem on hides, and a compensatory duty of 12½ to 30 per cent on leather and 20 per cent on shoes. A motion by Representative Hudspeth, of Texas, to advance the tariff on hides to 20 per cent was defeated, 190 to 58.

This rate of 10 per cent, of course, falls far short of what the stockmen had a right to expect. At the same time, it must be borne in mind that the interests in favor of leaving hides on the free list exerted a tremendous pressure, and we are glad to have it in the bill, as it provides a better base to work on before the Senate.

The rate on dressed beef (6 cents) is fairly satisfactory. It was felt that a demand for a further advance would probably be unsuccessful. The consumer must be taken into consideration, and he would look askance at an 8-cent duty, especially at a time when a campaign is being started to increase beef consumption.

The increase on canned beef from 20 per cent ad valorem (about 2½ to 3 cents specific under present conditions) to 6 cents specific is timely, as importations of corned beef from Argentina are rapidly increasing. The total importation of canned meat for the first three months of 1929 was over 16,000,000 pounds, and, while nothing comparable to this is canned in the United States, it certainly displaces an equivalent amount of home-grown meat.

The tariff bill was finally passed by the House on May 28, by a vote of 264 to 147. It is generally figured that the Senate Finance Committee will take at least six weeks to study the bill, and a final vote may not be reached until autumn.

THE MOUNTAIN AND THE MOUSE

THE MOUNTAIN LABORED ——. Four years of investigations, involving hearings in all parts of the West, the submission and digestion of 15,000 pages of testimony, 4,700 pages of exhibits, and 4,000 pages of briefs, have brought forth, if not a ridiculous little mouse, at least such an absurdly meager result as to make the average stockman wonder what it was all about.

Directed by Congress, under the Hoch-Smith Resolution, "with the least practicable delay" to establish the lowest lawful freight rates on live stock compatible with adequate transportation service, the agents appointed by the Interstate Commerce Commission to lay the foundation for its findings have interpreted their mandate as a duty to conduct endless examinations, while the depression which they were to aid in removing corrected itself.

It is true, as we are told, that "the recovery effected by the range-cattle industry, though substantial, is not complete. There is still a considerable way to go before normal conditions will be restored. The outlook continues good, however, and the next few years should see nearly complete recovery." When that happy state is reached, and the improvement can be pointed to as proof that no help is needed, the inference is that the public will be expected to commend the commission for having let things take their natural course.

A few minor adjustments are made here and there. Some rates in certain territory are lowered slightly, while others are raised. But of the general downward revision of freight schedules for which stockmen have been hoping there is not a trace. In fact, it appears that the average level, if anything, is a trifle higher than it was—presumably on the principle that, if the stockmen asked for a reduction, and the carriers countered with a demand for a corresponding advance, the safest course to pursue would be to leave things as they were.

THE PRODUCER is not unmindful that these findings are in the nature of recommendations and do not have the effect of final adjudications. Opportunities are offered for oral argument, after which the whole matter will be threshed over again by the commission. To that extent, judgment must be held in abeyance. However, there is a strong presumption that the verdict in no essential will deviate materially from the suggestions made by the examiners, about whose wearisome task and punctilious conscientiousness in hearing everybody remotely interested in the matter there cannot be the least doubt.

We wonder if this is all that Congress meant when it set the cumbersome machinery of the commission in motion. We wonder, too, what the reaction of Tomlinson and Cowan, who struggled with this case almost up to the day of their death, would have been to this report.

THE RAILROADS WIN

BY A VOTE of five to three, one justice not participating, the Supreme Court of the United States on May 20 ruled that the Interstate Commerce Commission has been in error in its method of evaluating the properties of railroads for rate-making purposes, in that it has failed to consider the element of current cost of construction or reproduction.

The case came before the court through an appeal by the St. Louis & O'Fallon Railroad, seeking to have set aside an order issued by the commission for a refund of part of the road's earnings under the so-called "recapture clause" of the Transportation Act, which requires railroads to turn over to the government one-half of their profits above 6 per cent. The decision of the District Court, which had upheld the validity of the commission's method of valuation, was vacated and the order reversed.

Justice McReynolds, who delivered the majority opinion, quoted from the statute, which directs the commission to "give due consideration to all the elements of value recognized by the law of the land for rate-making purposes," and said that among these elements is the "present or reproductive cost." The weight to be given to this factor, as distinguished from investment, was not the matter before the court. Undoubtedly there were railroads "the ultimate value of which should be placed far below the sum necessary for reproduction." But the mandate of Congress must be obeyed.

Three justices (Holmes, Brandeis, and Stone) dissented. Justice Brandeis declared: "We are dealing with a legislative question which can be more easily determined by a commission composed of persons whose special skill, observation, and experience qualify them so to handle great problems of transportation as to do justice both to the public and to those whose money has been used to construct and maintain highways for the benefit of the people." Justice Stone added that there was evidence that the commission had given consideration to present reproduction costs.

This decision is of far-reaching importance. While the St. Louis & O'Fallon is a coal line of but nine miles' length or so, the suit was in the nature of a test case. The ruling of the Supreme Court not only renders useless a vast amount of labor on which the Interstate Commerce Commission has been engaged for upward of fifteen years, but—what is of far more significance—under it billions of dollars will be added to the valuation of the railroads of the country, on which transportation rates are to be based. Taken in connection with the disappointing outcome of the investigations of the commission under the Hoch-Smith Resolution, as foreshadowed by the report of the examiners, it would seem to leave little hope for the general reduction in freight rates to which live-stock producers have believed themselves entitled.

SECRETARY UPHELD IN OKLAHOMA BOYCOTT CASE

THE SUPREME COURT, on May 20, reversed the decree of the District Court in the Oklahoma City boycott case. The lower court, it will be recalled, had found plenty of evidence of the boycotting practices which the Secretary of Agriculture had ordered discontinued, but held that the victim of these practices, the Producers Commission Association, was debarred from seeking relief under the Packers and Stock-Yards Act by reason of having handled live stock for non-members, which it was forbidden to do under its charter, and granted the injunction requested by the commission firms. From this decision the secretary appealed to the Supreme Court.

Justice Holmes, in delivering the opinion, makes this preliminary statement:

> The appellees urge that there is nothing to prevent their dealing or refusing to deal with whom they choose. But we think that it does not need argument to show that a boycott of a dealer in a stock-yard may be an unfair practice under the act, as it is found to have been in this case.

The contention of the boycotting firms that the co-operative Producers Commission Association had transgressed its powers, and that they were justified in "refusing to co-operate in an illegal act," is dealt with in this manner:

> We agree with the government that it would be absurd to suppose that a co-operative society, organized for the special purpose of aiding its members, should confine its business to the illegal sale of the products of non-members. If not all, we must assume that some at least of its business was legitimate, and that to some extent it might sell live stock that its

members produced. But the boycott was general, intended, it would seem, to drive the Producers Commission Association out of business. That association was a competitor of the appellees, and the suggestion that it was acting *ultra vires* sounds like an afterthought and cannot be supposed to have been the motive for the act. It is said that motive does not matter, but motive may be very material when it is sought to justify what until justified is a wrong.

The opinion concludes:

The secretary's order should be enforced, but without prejudice to the right of the appellees to refuse to deal with the Producers Commission Association in matters beyond its power.

Meanwhile the old-line commission firms have gained their end, in that their rival has been forced to retire from business. To that extent the decision cannot offer reparation. Its importance lies in the emphasis which it places upon the fact that conspiracies to boycott competitors are always illegal, in the hope which it holds out for more healthful conditions at our public markets in the future, and specifically in its bearing upon certain other cases, now pending, in which the authority of the Secretary of Agriculture under the Packers and Stock-Yards Act is to be defined.

CONSENT DECREE REVIVED

THE "CONSENT DECREE," inoperative for years past through all sorts of litigation back and forth, has been restored to life by a decision of the United States Supreme Court, handed down May 20. The decision finally removes the California Co-operative Canneries from the controversy, and leaves the road clear for a full application of the terms of the decree.

THE PRODUCER has on previous occasions given considerable space to this famous document and reviewed in detail the various steps that have kept it before the courts. Briefly, it requires the "Big Five" (now four) packers to divest themselves of their stock-yard holdings, as well as their interests in stock-yard railroads, terminals, market newspapers, and cold-storage warehouses, except such as are necessary for their own products; it forbids them from engaging in the retail meat business; it bars them from dealing in any line unrelated to the meat industry.

The decree, signed on February 27, 1920, has been held up since 1924, when the California Canneries, whose products the packers, or some of them, were under contract to handle, sought leave to intervene. In March, 1928, the Supreme Court of the United States declared the decree valid, and by the present ruling finally disposes of the petition of the canneries.

What the next step will be remains to be seen. Probably the packers will now try to have the decree modified, or set aside in its entirety.

"HOW DO THEY GET THAT WAY?"

APPREHENSION as to where "the roast beef of old England" is to come from in the future continues to agitate the press of that country. THE PRODUCER on previous occasions has printed extracts from the utterances of British publications and individuals expressing anxiety lest a serious beef shortage was right around the corner. This fear ostensibly was begotten of the supposition that dwindling cattle herds and increasing population shortly would compel the United States to remove the tariff and sanitary barriers from fresh beef, and that the Argentine exporter, given his choice, naturally would prefer the more lucrative American market.

The mighty "Thunderer," alias the London *Times*, in its issue of March 25, 1929, thus delivers itself:

There have been plentiful rumors for some time back that South America would not maintain her supremacy in the British markets, partly from choice, and partly, perhaps, on account of the more rigid conditions imposed for the inspection of meat coming to this country. The meat-traders seem to base their apprehension chiefly on the diversion of South American, as well as of Dominion, supplies to the attractive market that is expected to be opened in the United States. Already the balance of things has changed so definitely in the United States that imports are necessary to insure for the consumers even a moderate ration of meat. Canada sends all her surplus stock into the United States, and the requirements are not fully met. Australasia also will be drawn upon for additional consignments, and it is believed that the time is not far distant when the barriers upon shipments from South America will be removed under the irresistible pressure of necessity. Hitherto imports from countries unable to show a clean bill-of-health in their live stock have been barred primarily because of the risk of introducing diseases to the native herds and flocks, but also, perhaps, in the interests of the health of the consuming community. Altered circumstances, however, demand appropriate consideration, and it is felt that, whether the output in South America be maintained or not—and there is some doubt on the matter—there is imminent risk of large diversions of shipments from that quarter to the more attractive markets of the United States. The traders may have discerned this danger as quickly as home producers, but naturally they did not disclose their anxiety until silence would no longer have been warranted in their own interests or in those of the nation; for, in common with other classes of traders, they have never been unmindful of the importance of permanency of supplies.

In the particular source of the British beef supply the average American stockman is but mildly interested. If Argentina should divert her surplus to other channels, we have no doubt that some other nation soon would take up the burden of feeding Britain's millions. But that, of course, remains an internal British problem. What is of more concern to us is the idea of the United States as a potential dumping-ground for the world's excess beef production.

Here we at once encounter the anomaly that, viewed from our side of the water, British public opinion with regard to this question seems to float

in the air, with nothing tangible to support it. So far as we have been able to ascertain, no class of people, and no responsible organization, in this country at present advocate opening our doors wide to foreign meats. On the contrary, there is today a singular degree of unanimity regarding the principle that the home market belongs to the home producer—that is, that foreign imports should not be resorted to until domestic industry has had its chance, under fair conditions, and failed. The executive and both the leading parties have subscribed to this fundamental policy. Congress is now assembled in extra session expressly to give the American farmer, including the live-stock man, his opportunity.

It might be surmised that the packers, some of whom have extensive interests in South America, might be opposed to a tariff, or a higher tariff, on beef. Such, however, is not the case. Both at Denver in January, at San Francisco in February, and during the tariff hearings at Washington, spokesmen for the packers have made it clear that they, the packers, stood shoulder to shoulder with the producer in this matter, not only for the sake of general harmony, but because they found it to their own advantage to promote domestic trade rather than encourage importations.

As to the consumers, it is true, of course, that they are an unorganized, inarticulate body, whose voices are seldom heard in unison, and must be raised to an extraordinary pitch to be noticed at all. Yet, listening attentively, we have heard comparatively few protests that beef is scarce and beyond their reach. The average man is amenable to logic. And the logic of the situation is that, from the chain of factors upon which our economic welfare depends, no one link can be eliminated without endangering the whole. Most consumers, we are persuaded, are susceptible to the argument that, under stable conditions and assured of the same margin of profit which they themselves, each in his line, are earning, those who furnish the nation's beef can be trusted to produce enough for all their needs, at a price proportionately no higher than they pay for other necessities.

Concerning the sanitary ban on South American fresh meats, not the least inkling has come from the national capital of any intention to raise the embargo. On the contrary, every time the government has been sounded as to the truth of rumors that such a step was under contemplation, denial has been prompt and emphatic. The recent outbreak of foot-and-mouth disease in California, with its attendant circumstances, naturally has served to strengthen the conviction of our government that any relaxation of the quarantine would be fatal. Furthermore, the new tariff bill, as drafted, contains a clause endowing the administrative restrictions on imports from disease-ridden countries with the force of law.

In the face of all these facts, the belief nevertheless persists, in Great Britain as in South America, that an utter change, a complete face-about, is imminent in the policies of this country. How shall we account for it?

It has been suggested that the apparent anxiety of certain British writers lest the source of their beef supplies run dry might be lacking in good faith—might in reality be due to a desire to stir up bad blood between Argentina and the United States. If the people of the southern republic—so runs this reasoning—could be made to believe that the American market was soon to be thrown open to them, the reaction on seeing, not only the prediction come to naught, but a few bricks actually added to the tariff wall, would create such an atmosphere of bitterness against this country as to favor England in her efforts to regain the commercial foothold in South America which she now feels slipping away to the United States.

As in love and war, so in trade rivalries, everything may be permissible. Nevertheless, THE PRODUCER hesitates to accept the theory of such rather raw propaganda as the true explanation of a puzzling phenomenon.

STOCK GRAZED ON NATIONAL FORESTS

A DECREASE of 17,660 head of cattle and horses grazed on national forests in 1928 from the number grazed in 1927, and in increase of 7,252 in sheep and goats, are reported by the Forest Service. The number of permits for cattle and horses was 904 less in 1928 than the preceding year, while that for sheep shows an increase of 528. The greatest reduction in cattle was in Arizona, with a drop of 15,312 head. In this state there was also a decrease of 77,173 in the number of sheep grazed. Montana with 44,108, Idaho with 21,855, Oregon with 21,157, and Colorado with 17,135 were the states showing the greatest gains in sheep. The only state having an appreciable increase in cattle grazed was Wyoming, with a gain of 6,673 over 1927.

Stock grazed on national forests for the years 1926, 1927, and 1928 was as below:

	Cattle and Horses	Sheep and Goats
1926	1,513,810	6,193,166
1927	1,459,566	6,412,700
1928	1,441,906	6,419,952

MAINE FREE OF CATTLE TUBERCULOSIS

THE SECOND STATE to be declared free of bovine tuberculosis is Maine, with its sixteen counties, which were put on the "accredited" list May 1, 1929. It follows North Carolina, which was announced free from the disease October 1, 1928. In the opinion of veterinary officials of the Bureau of Animal Industry, the clean-up of Maine will have an important bearing on the work of eradication in the other New England states, as its surplus dairy cattle in the past have largely been sold interstate.

Eradication work is making steady progress. On May 1, 706 counties were "accredited," against 639 on January 1.

WHAT THE GOVERNMENT IS DOING

IN CONGRESS

AS SCHEDULED, the House of Representatives on May 28 disposed of the tariff revision measure (H. R. 2667), sending it to the Senate by a vote of 264 to 147. Among the 150 or so amendments incorporated in the bill on the floor, where cloture was invoked to expedite matters, was one, passed by a vote of 196 to 90, placing a duty of 10 per cent ad valorem on hides, and, by way of compensation to manufacturers and tanners, levying duties of 20 per cent on shoes and from 12½ to 30 per cent on leather. Another amendment raised the rate on live cattle from 1½ and 2 cents a pound to 2 and 2½ cents, and changed the line of demarkation between stocker and slaughter cattle from 1,050 to 800 pounds.

These two amendments must be regarded as a victory for western cattle interests, which had been strongly represented at the hearings and had acted in complete harmony throughout. Although the duty on hides was far from all that they had asked for, it should be remembered that the forces opposed to removing hides from the free list, where they had been firmly intrenched for twenty years, were well organized and extremely active, and that it was only through granting a compensatory tariff on shoes and leather that this hostile sentiment was appeased. A similar compromise was effected on live cattle. The advance of half a cent in prevailing rates, of course, is not much, and it is doubtful if this in itself will tend to keep any appreciable number of cattle from entering. But, taken in connection with the doubling of the duties on fresh beef, and the clause in the bill giving legal effect to the administrative embargo against the importation of live animals and fresh meats from countries harboring foot-and-mouth disease, it gives the live-stock industry the assurance that it has hitherto lacked, and to that extent represents a distinct gain.

Activities will now be transferred to the Senate, where an effort will be made by representatives of western organizations to have the hide and cattle duties revised upward. It is generally believed that the Senate Finance Committee will require at least six weeks to go over the bill, and a final vote may not be looked for until some time in the fall. There are even those who predict that the tariff measure will go over until the regular session of Congress beginning in December. Such a move, however, would undoubtedly meet with strong opposition on the part of the President.

Of the changes contained in the Hawley Tariff Act—as the new law undoubtedly will come to be known—the following are those of most importance to the stockman; the new rates being given first, and the current rates following in parentheses:

Live cattle—Under 800 pounds, 2 cents a pound; above 800 pounds, 2½ cents a pound. (Under 1,050 pounds, 1½ cents; above 1,050 pounds, 2 cents.)
Live sheep, lambs, and goats—$3 a head ($2).
Live hogs—2 cents a pound (½ cent).
Beef and veal, fresh, chilled, or frozen—6 cents a pound (3 cents).
Mutton and goat meat, fresh, chilled, or frozen—5 cents a pound (2½ cents).
Lamb, fresh, chilled, or frozen—7 cents a pound (4 cents).
Pork, fresh, chilled, or frozen—2½ cents a pound (¾ cent).
Bacon, hams, and shoulders—3¼ cents a pound (2 cents).
Lard—3 cents a pound (1 cent).
Lard compounds and substitutes—5 cents a pound (4 cents).
Meats, fresh, chilled, frozen, prepared, or preserved, not specially provided for, 6 cents a pound, but not less than 20 per cent ad valorem (20 per cent ad valorem).
Hides—10 per cent ad valorem (free).
Leather—12½ to 30 per cent ad valorem (free).
Boots and shoes—20 per cent ad valorem (free).
Wool—34 cents a pound of clean content (31 cents).
Butter—14 cents a pound (8 cents, advanced by President to 12 cents).
Oleomargarine and other butter substitutes—12 cents a pound (8 cents).
Milk, fresh or sour—5 cents a gallon (2½ cents).
Cream—48 cents a gallon (20 cents).
Cheese and substitutes therefor—7 cents a pound, but not less than 35 per cent ad valorem (5 cents, but not less than 25 per cent).
Eggs—10 cents a dozen (8 cents).
Wheat—42 cents a bushel (30 cents, advanced by President to 42 cents).
Corn—25 cents a bushel (15 cents).
Sugar—2.40 cents a pound (1.76 cents).
Potatoes—75 cents per 100 pounds (50 cents).
Cement—8 cents per 100 pounds (free).
Shingles—25 per cent ad valorem (free).
Cedar lumber—25 per cent ad valorem (free).
Brick—$1.25 per 1,000 (free).

The section bearing on infectious animal diseases reads:

"If the Secretary of Agriculture determines that rinderpest or foot-and-mouth disease exists in any foreign country, he shall officially notify the Secretary of the Treasury and give public notice thereof, and thereafter, and until the Secretary of Agriculture gives notice in a similar manner that such disease no longer exists in such foreign country, the importation into the United States of cattle, sheep, or other domestic ruminants, or swine, or of fresh, chilled, or frozen beef, veal, mutton, lamb, or pork, from such foreign country is prohibited."

Reorganization of the United States Tariff Commission is provided for in the bill. A motion by Representative Garner, of Texas, the minority leader, to have the bill returned to the Committee on Ways and Means for elimination of the section providing for the Tariff Commission, as well as of the "flexible" rule authorizing the President to raise or lower rates 50 per cent, and to substitute therefor a fact-finding board to be appointed by and responsible to Congress, was lost, 254 to 157.

* * *

On May 8 the Senate, by a vote of 47 to 44, adopted the debenture appendage to the farm-relief bill, and a week later

passed the bill containing the clause, 54 to 33. Immediately thereafter conferees were appointed by both Senate and House to try to iron out the differences between the two versions. Opposition to the debenture in the House is increased by the fact that this provision is held to be an invasion of the prerogatives of the lower chamber, which under the Constitution has the sole right to initiate revenue legislation. At this writing it looks as if an agreement to cut the disputed clause out of the bill were near—perhaps only to have it tacked on as a rider to the tariff bill later. If such an agreement is reached, a vote should be had on the relief bill in short order, after which the way will be clear for a recess of Congress while the Senate committee is wrestling with the tariff.

* * *

A bill for the revision of grazing regulations on national forests has been introduced by Senator Phipps, of Colorado. It is practically identical with previous measures proposed by Mr. Phipps. The most important clause is that providing that no increase in grazing fees shall be made for nine years. Other provisions would establish boards of appeal, composed of local stockmen using the forest range, to hear individual cases of complaint and determine certain policies; would increase from 25 to 37½ per cent the proportion of grazing receipts to be paid over to the states for support of their schools and roads; and would set aside 20 per cent of the receipts for range improvements, development of water resources, and eradication of predatory animals and poisonous plants. During the last session of Congress the principles of this bill were approved by the Senate Committee on Agriculture and Forestry, but it did not come to a vote.

Among other legislation brought before Congress is a bill by Senator Smoot, of Utah (S. 62), which, in the main, follows the lines of former bills introduced by him for regulation of grazing on national forests, except that fees are to be fixed by the Secretary of Agriculture "on a reasonable basis," which is not to exceed the stable value of the forage, instead of having them determined by the fluctuations in market values of live stock, as previously provided for.

Senator King, of Utah, is sponsoring another bill (S. 206) providing for the transfer of the public domain to the states.

Forest officials would be authorized to withdraw from all uses areas within national forests constituting municipal watersheds, under a bill (S. 484) introduced by Senator Norbeck, of South Dakota.

Senate Joint Resolution No. 9, by Walsh, of Montana, would give the states right to exclude live stock, as well as all agricultural and horticultural products, from other states where contagious or infectious diseases exist.

A bill (S. 266) presented by Senator Robinson, of Arkansas, provides for the establishment of game refuges on national forests.

BARRIERS AGAINST FOOT-AND-MOUTH DISEASE

SINCE 1870 this country has had nine visitations of foot-and-mouth disease, but each outbreak has been stamped out by vigorous action in destroying all infected or exposed animals and disinfecting the premises. This drastic method is conceded to be the only successful way by which the United States can maintain freedom from the disease, says Dr. John R. Mohler, chief of the Bureau of Animal Industry, in an article on this subject recently issued.

Measures for excluding this highly infectious malady are hampered to some extent by the fact that long-continued research by the foremost scientists of the world has not yet revealed the causative agent. Yet both research and practical experience have indicated the approximate time and conditions under which the virus may live in certain materials outside the animal body.

"Though we do not know the exact degree of danger attendant upon the importation of some of these products, we are endeavoring to handle, under reasonable precautions, those materials which, in the light of our present knowledge, are most likely to carry infection," states Dr. Mohler. "The precautionary measures to bar out the contagion involve not only a rigid inspection and quarantine of all live stock permitted to enter the country, but also a similar scrutiny of all commercial products, from infected countries, which are likely to harbor the virus of the disease.

"All countries in which foot-and-mouth disease exists are known and recorded in the Bureau of Animal Industry. Ruminants and swine are the animals especially susceptible, and the ones most likely to carry the infection. Since no animals of these kinds are allowed to be imported into the United States unless the importer has previously obtained a permit from the Secretary of Agriculture, it is a simple matter to refuse to issue such permits for importations originating in infected countries. Even when animals are imported from countries which are free from foot-and-mouth disease, such animals are subject to inspection and quarantine for the time considered necessary to establish their freedom from contagious disease.

"Import materials against which precautions are taken to prevent the introduction of foot-and-mouth disease are as follows: hides and skins; wool, hair, and bristles; glue stock; bones, hoofs, and horns; animal stomachs; fertilizers; dried blood or blood-meal; animal manure; bags and bagging; hay and straw to be used for feeding or as packing materials; fresh and frozen meats; garbage; feet of dressed poultry.

"Thus it will be seen that the quarantine stations and the regulations for excluding foot-and-mouth disease constitute our first line of defense. The second line consists of a well-trained force of veterinarians, selected for experience, initiative, judgment, and ability to handle emergency problems. It is the policy of the department to co-operate closely with the states in suppressing outbreaks, and also in making fair appraisals and prompt settlement for all live-stock slaughtered.

"In view of this country's extensive foreign commerce and the prevalence of foot-and-mouth disease throughout the world, it is evident that there always will be danger of occasional appearance of the disease, especially at or near seacoast ports. But we are using every reasonable precaution, and are prepared to deal promptly with any outbreaks that may occur. An occasional outbreak should not be the cause for undue alarm, but rather for energetic, co-operative action to repulse again the thrust of this disease against our cherished live-stock industry."

BEEF-BRED COWS AT A PREMIUM

J. E. P.

BEEF-BRED COWS are scarce, and hard to buy everywhere. Bids of $100 per head with the calf have been emphatically turned down recently, as the calf is worth half, or nearly half, that sum. How profitable a good cow of any of the beef breeds is under present conditions is illustrated by the experience of Frank Downey, an extensive operator in Fall River County, South Dakota, who three years ago acquired a herd of Shorthorn cows at $100 per head. Three calf crops have aggregated $125 per head, and the cow herd is worth more money now than when he bought it. Owing to current high prices of heifer calves and yearlings, there is a pronounced tendency to sell young stock, retaining the cow as long as it is a safe breeding proposition. In Montana and Wyoming offers of $125 for good cows with calves have recently been refused.

"I think every stockman will benefit by reading THE PRODUCER. I would not like to do without it."—FRANK FOSDICK, Fowler, Colo.

THE MARKETS

LIVE-STOCK MARKET IN MAY

BY JAMES E. POOLE

CHICAGO, ILL., June 1, 1929.

FAT-CATTLE TRADE continues to display a pronounced two-sided basis. Killers are clamorous for light steers, heifers, and any kind of cow not carrying excessive weight. There is an insatiable demand for light, and especially cheap, beef. The better grades—assuming that quality and maturity are synonymous terms—encounter sales resistance at all times.

Heavy Cattle Unexpectedly Numerous

May developed more big cattle—1,200 pounds up—than the trade expected, and the salesman's job was strenuous. How long these big cattle will run is anybody's guess; but if commission-house advices deserve credence, feeders were still well supplied early in June. Every road has a turn, and eventually the excess supply of these overweight, long-fed steers will run out. When that happens a more optimistic market forecast will be possible, as, whenever present at the market in considerable numbers, they act as dead weight on the whole offering. Not only has it been necessary to wrestle with the crop of heavy steers that feeders tucked away last fall, but also with the remnant of the crop that should have gone to the butcher at that time. Several consignments of bullocks, weighing 1,700 pounds or more, reached Chicago late in May that were ready for conversion into beef last fall. In one instance a load of Iowa-fed steers, weighing over 1,800 pounds, had to take $14, that would have been eligible to $18 at the high time last October. The owner was ready to ship when the slump set in, and, confident that the market would "come back," he held on until the futility of that policy became apparent. Another load of rough Shorthorns, weighing nearly 1,800 pounds, had to take $13.25 late in May, that could have realized $16.50 last fall. All of which demonstrates that many evils attributed to the market are directly traceable to the sphere of production. These instances are typical rather than specific, as thousands of such bullocks made similar belated appearance at the market. Cashed at the psychological moment, they would not have been carried into excessive weight, and would have found a scantily supplied, rather than a glutted, beef market. Too many cattle-feeders have a confirmed habit of overstaying good markets, and blaming other factors than their own lack of judgment for unsatisfactory results.

Light Weights in Brisk Competition

Contrasted with the market performance of big cattle—in fact, anything weighing upwards of 1,200 pounds—is the action of underweights. This does not mean qualitied yearlings and handy-weights, but anything wearing a hide—horned or otherwise—regardless of ancestry, conformation, or quality, condition being the sole factor. An "ornery" little steer of the "dogie," "snipe," or "yellow-hammer" type has been eligible to highly competitive bids at break of day, frequently getting over the scales even before good yearlings had aroused interest in buying circles. "I need about an acre of cheap steers—nothing over 12½ cents a pound," exclaimed one buyer when importuned to look at a drove of finished 1,300-pound bullocks. Investigation showed that he was filling a small-killer order for chain-store beef; and when the chain store begins vending the product of good cattle, the outcome of the "noble experiment" will be removed from the sphere of doubt. What influence chain-store invasion of beef distribution is exerting on cattle values must be left to future development, but so far it has not been beneficial in the case of good cattle.

Active Demand for Females

Common and medium cattle maintained their well-fortified position at the market all through May, by reason of relative scarcity of these types. South Texas did not contribute its seasonal run of low-grade grassers, and for some reason or other the usual grist of butcher cattle from the dairy districts did not materialize; the result being a $6.50 to $8 market for canning and cutting cows, despite the fact that beef-canning operations have been suspended, owing to high cost of raw material and Argentine competition. The big-type beef cow—Shorthorns and Herefords—did not get a cordial reception at killers' hands, but any kind of dairy cow, provided it weighed 1,000 pounds or less and carried some beef, had no difficulty in starting flirtatious relations with buyers. And how the aforesaid buyers did shout themselves hoarse in an effort to establish ownership of a bunch of heifers, at prices ranging from $11 to $14.50 per cwt., while holders of heavy cattle endeavored to develop a $13.50 to $14 market on that kind! Everything connected with the market appeared to be at sixes and sevens. Feeders who laid in good cattle with weight last fall, lavishing affection and feed on them meanwhile, found them treated with contumely on reaching the market, while killers went into ecstasy over the bovine refuse of the offering.

Scarcity of Lower Grades

Grouching has not been confined to the feeder, however. Earnest, and not illogical, protest, frequently illuminated with profanity, has emanated from the buying side of the market. "Darn such a crop of cattle!" disgustedly exclaimed one buyer, asserting that, after riding the yards, he was unable to fill his orders. "It's the best run of steers we've had in many

a long day," remonstrated the by-stander. "That's the trouble! This market needs variety, and there is none—only a supply of big, over-fed, gobby brutes that my trade can't use." This obvious exaggeration merely meant that supply was unbalanced, carrying a large percentage of well-bred, well-finished steers weighing anywhere from 1,300 to 1,600 pounds, and even more, on which competition is limited, while deficiency of low-grade, fleshy cattle was ill concealed. A feeder, spotting a load of fleshy 950-pound steers, bid $12.90, with one horned steer out. While the debate was on, a killer happened along, telling the salesman to weigh the entire load to him at the price. This class of cattle has been literally pounced upon by killers, affording feeders scant opportunity to get in. Holstein yearlings have actually become standardized at the market, selling at $12 to $12.50 per cwt., or within $1 per cwt. of thousands of well-conditioned, but overweight, beef-bred steers.

Big Beeves Unprofitable

All the big cattle fed during the past winter have not figured "in the red," but few have made real money, while all the light cattle have been profitable; this statement including the flotsam and jetsam of the crop. Cattle with weight at $13.50 to $14 have either "lost out" or failed to pay for their board, while light cattle costing killers anywhere from $11.50 to $13.75 have been money-makers. In many instances thin, light steers, costing $8.50 to $9.50 per cwt. last December and January, returned to market in May to show margins of $3 to $4 per cwt. Usually these cattle were handled by veteran feeders with a knowledge of "inside stuff," while the novices and in-and-outers had the money-losing big cattle.

Variety Is Lacking

Beef-trade conditions reflect what has happened in the cattle market. Light and common beef has not needed salesmanship; good beef with weight has rarely moved into distributive channels with reasonable alacrity. Small killers have grabbed the inferior and mediocre portion of the cattle supply, leaving what are popularly known as "good" cattle to the big packers. An Indiana man reached Chicago late in May with four loads of 1,600-pound steers that cost him $14 when laid in last fall. His salesman, after getting wise to the situation, told him that only two buyers were bidding on his kind of cattle, and that one of them appeared to be filled up already. He received but one bid at $14, which took his property. A neighbor had a load of warmed-up 1,050-pound steers, with no particular quality, that sold early at $13.50, carrying a fill over the scales. They cost $9.50 in January. The moral is obvious: The market wants variety.

May Hog Market Disappointing

Hogs have disappointed growers, as the market was in a rut all through May. When the top passed the $12 line early in the season, bullish enthusiasm became rampant, especially as hogs were put in a position to pay well for their board. At that stage one of the big packers was credited with bullish intentions, for the obvious purpose of stimulating distribution of lard and meats, if not speculation. But tight money conditions developed, automatically repressing investment, and the big packers unanimously and uncompromisingly took the bear side of the market, prices dropping until $11 was the practical top at Chicago, and the bulk of the good hogs of all weights sold between that figure and $10.50, continuing in that rut, with occasional spurts when supply fell off for a day or so and shippers came into the market. Opinion concerning the summer course of the market differs widely. Probably the high spot was not uncovered in March, and may develop in August or September; but stocks of cured and frozen meats are of generous volume, and there is enough lard concealed in packers' warehouses to go around.

Margin Slim between Grades

Cattle-trade conditions have been reversed in the hog market, where weight is getting action. If lard is actually a price-determining factor, a cog has been slipped; yet killers buy 250- to 300-pound barrows at prices close to those of 180- to 220-pound shipping hogs, and consider their money well spent. Likewise, packing sows are selling close up to good hog prices. All this discredits propaganda emanating from publicity sources concerning "the type of hog the packer wants." Unless hog-buyers and publicists co-ordinate their policies, the former will be discredited, as money always has the convincing end of the argument, and the buyer is more logical than the theorist.

No Great Contraction Likely

Profuse prediction of a short pig crop is not taken seriously, as, like the peach crop, it is invariably killed off at this season. Possibly pork production will be somewhat contracted, but, from the grower's standpoint, such contraction will not be an unmixed evil, as it will have a tendency to eliminate or reduce a price-smashing surplus. Current demand for brood sows and stock pigs does not, however, indicate even a remote possibility of the Corn Belt farmer seriously contracting his pork-producing operations.

Lamb Prices Break

May developed a crash in lamb values that was both unexpected and inevitable. It came overnight, prices dropping $1.50 per cwt. in a few hours. When the smoke had cleared away and the wreck could be visualized, an abrupt break of $2.50 to $3 per cwt., compared with the $18 high spot, was revealed, $15 taking the same kind of wooled old-crop lambs. Spring lambs dropped from $17.50 and $17.75 to $16 and $16.50, and shorn lambs settled down to a $13 to $13.50 basis. Events on this mundane sphere are usually susceptible of more or less lucid explanation, and this was no exception. Speculative energy and physical conditions in Wyoming did the job in combination. Figuring that the whirlwind finish of the spring market of last year would be repeated, speculative feeders

took on a huge jag of wooled lambs at Denver, paying $16 to $16.50 therefor, in competition with packers, and forwarding them to shearing stations adjacent to the big markets, where they proceeded to take off the wool and count their anticipated profits. But the thing blew up, and disastrous loss was incurred by the operation. How much will never even be computed, as wool also slipped. The speculative feeder has a definite habit of playing the market wrong. Last year he bet on January, and by the extent of his operations smashed prices on that occasion; while this year he kept out of mid-winter production, placing his bets on May prices, to shoot wide of the market again. Disorderly marketing has been in evidence all through the lamb season just closing, further dispelling the price-stabilization chimera.

California Hastens Shipments

California also contributed to the rout of the speculative operator by bunching loading in May. This was due to adverse physical conditions rather than doubtful judgment, as feed dried up, making loading imperative. The California crop of spring lambs was bought high this year, mostly by the big packers, who are visualizing tabulated results with dismay. Many lambs from that quarter were killed that should have gone to the feeder, and at least one packer put thousands on feed that were not fit for the meat-rail. Results are likely to curb competition between packers in the Sacramento and San Joaquin valleys next season. Sheep values crashed in seasonal manner, fat ewes dropping to a $6 to $7 basis on light increase in receipts, which shows how little mutton American consumers will take even at low prices.

FEEDERS HAVE DIFFICULTY IN GETTING ENOUGH CATTLE

J. E. P.

STOCK-CATTLE TRADE acquired substantially increased volume with the rise of grass. Both actual and potential demand was in evidence. American operators went to Alberta for cattle, and at the markets there were not enough to go around, orders accumulating in commission buyers' hands. Killers took nearly everything with a beef covering, outbidding feeders on fleshy steers of the two-way type, even when they displayed quality acceptable to feeders. By the middle of May pasture demand from extensive operators had been appeased, but the smaller fry was still on the alert to pick up something capable of paying for a grass bill. Quality had seasonal call, but pasturemen have been less exacting, many taking common and nondescript steers to reduce cost per head. The bulk of the country purchase has been made at $11.50 to $12.75, with a sprinkling of fleshy steers and choice yearlings up to $14. At Kansas City $15 was paid for 300-pound Hereford heifers, 500-pound "whiteface" heifers realizing $13.50, and 364-pound steer calves $14. The stocker market has ruled $1.25 to $1.50 per cwt. higher than at the corresponding period of last year, with not enough cattle to go around.

Every scrap of handwriting on the wall demonstrates the strong statistical and strategic position of the grower, emphasizing the dilemma of the feeder. A tight money situation has been against both price and volume. Radical difference of opinion exists in trade circles as to the probable course of the summer and fall market. That cattle will be needed in large numbers is not open to dispute. Supply, money factors, physical conditions, and new corn-crop developments can only be conjectured. A large, if not a record, corn acreage has been planted, creating probability of lower cost of making gains. Psychology has much to do with making stock-cattle prices, as last season's trade antics demonstrated. Continued high call-money rates will have the logical effect of repressing speculation, which would arouse no adverse criticism. Useful as the speculator may be, he has a confirmed habit of running wild, and the last thing the trade needs is repetition of the boom of last August and September that was responsible for much of the loss sustained by feeders meanwhile, especially on mature cattle.

Fat little cattle—both steers and heifers—have been so profitable that feeders will buy to the limit, probabilities being that the 1929 calf crop will be bought up closer than ever, and that the spread between steer and heifer calves will be narrowed, if not wiped out. All over the region east of the Missouri River calves susceptible of development into beef prospects are being conserved. Current demand for calves is indicated by an increase of 45 per cent in shipments from sixty-seven markets in April, compared with the same month last year. At that, feeders did not salvage many—only 26,000, all told—as, when a calf reaches the market, killers invariably go the limit with respect to price. Feeder-buyers pick out the beef prospects, frequently buying individuals until they have patiently gathered a carload.

In this emergency feeders will not be sticklers for quality. A New York man who picked up a load of nondescripts at $11.50 was twitted with the fact that he did not get much at the price. "What could I do?" he pleaded. "If I passed them up, the next man who came along would pay the price."

So profitable have light cattle of the nondescript type been during the past winter and spring that almost any bovine quadruped, not distinctly dairy type, now interests buyers. "Yellow-hammers," "snipes," "dogies," almost anything cheap, get feeder action. Grass is abundant everywhere, and must be either utilized or go to waste. The situation has been complicated by changing agricultural conditions. Hay is no longer a merchantable commodity, oats and other small grains must be fed up to find a cash market, and an increasing corn acreage requires cattle. The gang-plow, tractor-operated, the four-row corn-planter, and other labor-saving machinery increase, rather than diminish, the crop-raising acreage. Between silage and the fodder-grinder, an enormous tonnage of roughage must be utilized by either cattle or lambs, and increasing difficulty of purchasing stock cattle in the spring in

competition with western pasturemen will prompt Corn Belt and eastern operators to get cattle in the fall.

Recently I visited ex-Governor Warren T. McCray, of Indiana, to find him installing a huge mill for grinding hay, straw, corn fodder, soy-bean stalks, and other roughage, the product being saturated with blackstrap molasses, and utilized for carrying stock cattle through the winter as a provision against paying spring prices. This method will permit tillage of every arable acre on his 2,600-acre farm. Many others are adopting a similar policy. Another Indiana farmer on an extensive scale, who has heretofore grazed several thousand acres, bewailed his present predicament. "The profit is out of wheat, oats do not pay production cost, hay has no reliable market, and we cannot buy cattle at a price that will justify expectation of getting a grass bill out of them," he said. "Grass without cattle will not pay taxes, not to speak of interest. It means more corn, with heavy expense for fertilizer if we figure on normal yields; and unless we can get cattle to utilize corn, that grain will not be worth much."

All of which means broad and sustained demand for cattle of all ages, sizes, shapes, and colors. At present it is an insatiable demand. A condition has recently developed where a good Holstein steer can be carried into the yearling stage to pay a board bill, if not make money. The problem of the farmer is to use up roughage and get a cash market for his corn, oats, and barley.

So many factors enter into determination of stock-cattle prices that forecasting the season's outcome is impossible. Many are of the opinion that, when western gathering begins, present prices will be untenable; but even if this is a majority opinion, it may be wrong. Much of it is based on the theory that the slump in prices last fall, when the boom burst in September, held back cattle that would otherwise have been moved, and that this accumulation will be available toward the close of the grazing season. What effect the credit situation will have can only be conjectured. Banks will take care of their regular customers, but frown on speculative ventures, repressing any tendency toward excessive buying. Existing conditions justify expectation of broad demand; also good prices for stock cattle right along. "Get cattle" is the popular slogan.

LIVE-STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of April, 1929, compared with April, 1928, and for the four months ending April, 1929 and 1928:

RECEIPTS

	April		Four Months Ending April	
	1929	1928	1929	1928
Cattle*	1,142,762	1,118,797	4,059,841	4,402,106
Calves	604,752	565,509	1,959,336	2,034,246
Hogs	3,545,261	3,482,504	15,906,232	18,694,283
Sheep	2,010,427	1,591,496	6,955,035	6,485,963

TOTAL SHIPMENTS†

	April		Four Months Ending April	
	1929	1928	1929	1928
Cattle*	491,046	488,643	1,585,167	1,801,262
Calves	155,301	151,096	522,903	572,999
Hogs	1,273,295	1,385,498	6,001,427	6,804,735
Sheep	953,730	777,690	3,172,549	2,916,928

STOCKER AND FEEDER SHIPMENTS

	April		Four Months Ending April	
	1929	1928	1929	1928
Cattle*	266,309	236,463	677,242	780,036
Calves	25,952	17,889	72,564	74,895
Hogs	72,863	65,430	240,793	295,843
Sheep	210,180	133,471	634,195	446,382

LOCAL SLAUGHTER

	April		Four Months Ending April	
	1929	1928	1929	1928
Cattle*	633,494	602,597	2,417,045	2,516,452
Calves	446,450	410,094	1,431,638	1,477,452
Hogs	2,258,014	2,077,837	9,876,319	1,869,004
Sheep	1,049,133	814,219	3,762,544	3,567,921

*Exclusive of calves. †Including stockers and feeders.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., June 3, 1929.

THE MAY CATTLE MARKET was far from satisfactory from the standpoint of the feeder. While demand was fairly good throughout the month, trade was more or less indifferent, and the inquiry not up to the standard set in the April trade. Prices at the close of the month were generally about 50 cents a hundredweight lower than at the beginning, and in some instances even more decline was noted. While

cattle-feeders made a fairly good profit on the stock disposed of during the month, they are not receiving the figures anticipated thirty days ago.

Good to choice-quality beef steers were selling early in May at $13 to $14, with a top on May 2 of $14.25. About the middle of the month, however, the market began to drop off, and at the close good-quality fat steers were selling around $13 to $13.85. Cows that sold early around $10.50 to $11.50 were bringing about $10 to $11 at the close of the month. Heifers sold early in May at $12 to $13.75, while late in the month strictly choice-quality kinds brought $13 to $13.25, and a fair grade anywhere from $11 to $12.50.

What the future holds for the cattle market is more or less of a problem. Quite a good many cattle remain in the feed-lots of this territory, although they are in strong hands, and will probably be marketed sparingly for another thirty days or more. The general impression is that prices will improve slightly as the season advances, and that those who hold their cattle for the later market will be well repaid for doing so. Stock cattle especially are in strong demand, and everything of this nature available is being taken readily, to go to the country for carrying through to another year.

Hogs.—Hog trade was fairly active during the month, and the market was pretty well maintained, although prices are slightly lower than a month ago. At the beginning of May, choice-quality handy-weight hogs were selling up to $11; by the middle of the month top hogs were selling around $10.50, and on the closing session they went at $10.60. The average quality of the hogs is fairly good, and they are taken readily, all buying interests being in need of supplies. The proportion of direct shipments now coming to market is considerably lighter than some weeks ago.

Sheep.—Sheep receipts for May at Denver were 103,113 head, while in May, 1928, only 50,577 head arrived. This large increase is due to the fact that sheep-feeders in the northern Colorado feeding district held their lambs later this year, and also to the large number of California spring lambs coming to this point. Fat wooled lambs were selling late in April at $15 to $15.25; by the middle of May they had dropped to $14.40 for tops, while at the close of the month best wooled lambs were selling around $13 to $13.50. Clipped lambs were coming in fairly good volume late in the month, and were selling at $11.50 to $12 for choice kinds. California spring lambs were selling early in May at $16 to $17; by the middle of the month native spring lambs were selling around $15.50, and they continued to bring about this price for the best up to the closing sessions of the month. Feeder lambs sold early in May at $15 to $15.25, whereas the same grades were selling at the close of the month around $13 to $13.25. Wooled ewes were selling late in April at $10 to $10.25; best wooled ewes were quoted around $7 to $7.50 at the close of the month, whereas good clipped ewes were selling at $6 to $6.50.

Just what the future of the lamb market holds is a question on which opinion is divided. Large numbers of feeding lambs have been contracted in the range country at prices ranging from $12 to $12.50 and on up for the choice kinds. Of course, these prices are not justified by the present market. Many in the trade believe that the market will recover as supplies become lighter in the next few weeks, while there are others who do not look for much improvement in the feeder-lamb market during the summer. The general impression prevails, however, that, because of the strong demand expected for feeding lambs this fall, the market will improve as the time approaches when feeders must put in their supply. Most lamb-feeders made money during the past season, and they are expected to feed a liberal quantity this fall.

Horses.—The horse market was quiet during the month, with a fairly good demand for all desirable grades. Good heavy work-horses have been selling around $100 to $175 a head, while good big work-mules are bringing about the same prices. Farm chunks are selling at $60 to $90, and the lighter horses at anywhere from $50 down.

THIN LAMBS ARE LOSERS

J. E. P.

PACKERS who got into keen competition on the California spring-lamb crop last winter are nursing red-eyed regret over their experience. They bought blindly, on the theory that every lamb loaded in the "big valley" was a fat one. At delivery time they found that nature had been in ungracious mood, and, while a portion of the crop was well conditioned, thousands were merely in feeder flesh. One packer took the alternative of utilizing the feed-lot; others put the product into distributive channels, experiencing no little trouble in getting rid of it. Corn Belt feeders are not interested in thin California lambs, so that they have no outlet other than a few dry feed-lots around Omaha, the owners of which operate under peculiarly favorable circumstances. Next winter it is improbable that packer demand for California lambs will be so urgent or contracts so devoid of specifications.

LAMB-BUYERS INACTIVE

J. E. P.

LAMB-CONTRACTING has been temporarily suspended, for several reasons, not the least of which is that the 1929 crop has already been closely bought up; another, that the recent $3 per cwt. break in fat lambs has repressed speculative tendency in feeding circles. Up to $13 per cwt. has been paid

for mixed ewe and wether lambs, $14 for ewe lambs, and $12.50 for wether lambs. In Wyoming the crop has been closely bought. Of course, much of it is in speculative hands, but owners consider it worth the money.

How short the new lamb crop is, if it is short, will be determined only at delivery time. Undoubtedly some lambs have succumbed to unfavorable weather, especially where the big outfits are concerned; but each year finds an increasing proportion of the lamb crop in the hands of small operators, who get big percentages and in a measure defeat nature. Talking short lamb crops is a waste of verbal energy. In any case, there will be enough lambs to go around. The Corn Belt farmer is the uncertain buying factor. He was in economical mood last fall, regretting it in January, when the fat-lamb market went sky-high, and he had little to sell. If his banker will finance him, it is probable that he will be in the market for two lambs where he acquired possession of one a year ago.

COMPARATIVE LIVE-STOCK PRICES

BELOW ARE FIGURES showing prices on the principal classes and grades of live stock at Chicago on June 3, 1929, compared with May 1, 1929, and June 1, 1928:

	June 3, 1929	May 1, 1929	June 1, 1928
SLAUGHTER STEERS:			
Choice (1,100 to 1,500 lbs.)	$14.75-15.25	$14.00-14.75	$14.25-14.75
Good	13.75-14.75	13.35-14.00	13.25-14.25
Choice (1,100 lbs. down)	14.75-15.25	14.25-14.90	14.25-14.75
Good	13.75-14.75	13.25-14.25	13.25-14.25
Medium (800 lbs. up)	12.50-13.75	12.50-13.50	11.75-13.25
FED YEARLING STEERS:			
Good to Choice	13.50-15.25	13.25-15.00	13.25-14.75
HEIFERS:			
Good to Choice	11.50-14.75	11.00-14.60	10.75-14.25
COWS:			
Good to Choice	9.50-12.60	9.50-11.75	9.00-11.75
FEEDER AND STOCKER STEERS:			
Good to Choice (800 lbs. up)	12.25-13.25	12.25-13.50	11.75-13.00
Common to Medium	9.75-12.25	9.75-12.25	9.50-11.75
Good to Choice (800 lbs. down)	12.25-13.50	12.25-13.50	11.75-12.90
Common to Medium	9.75-12.25	9.50-12.25	9.50-11.75
HOGS:			
Medium Weights (200 to 250 lbs.)	10.40-11.10	10.85-11.40	9.40-10.00
LAMBS:			
Medium to Choice (84 to 92 lbs.)	14.25-16.50	13.75-15.85	13.25-17.10

LIVE-STOCK MARKET QUOTATIONS

Monday, June 3, 1929

CATTLE AND CALVES

	KANSAS CITY	OMAHA	DENVER
STEERS:			
Choice (1,300 to 1,500 lbs.)	$13.65-14.40	$13.75-14.50	$13.10-14.00
Good	12.75-13.65	13.00-13.75	12.25-13.10
Choice (1.100 to 1,300 lbs.)	13.65-14.75	13.75-14.75	13.10-14.10
Good	12.75-13.90	13.00-13.75	12.35-13.10
Choice (850 to 1,100 lbs.)	13.90-14.85	13.75-14.75	13.15-14.10
Good	13.00-13.90	13.00-13.75	12.35-13.15
Medium (800 lbs. up)	11.50-13.00	12.00-13.00	11.35-12.35
Common	9.50-11.50	9.75-12.00	9.50-11.35
YEARLING STEERS:			
Choice (750 to 950 lbs.)	13.90-15.00	13.75-14.75	13.15-14.00
Good	13.00-13.90	12.75-13.75	12.35-13.15
HEIFERS:			
Choice (850 lbs. down)	13.25-14.85	13.25-14.25	12.50-13.35
Good	11.75-13.50	12.00-13.25	11.30-12.70
Common to Medium	8.75-12.00	9.00-12.00	8.35-11.80
Choice (850 lbs. up)	11.75-13.75	11.75-13.75	11.80-13.00
Good	10.75-13.25	11.00-13.00	10.75-12.50
Medium	9.25-11.75	9.00-12.00	9.80-11.30
COWS:			
Choice	10.75-12.25	11.00-12.00	10.80-11.70
Good	9.50-10.75	9.50-11.00	9.40-10.80
Common to Medium	7.75- 9.50	8.25- 9.50	7.60- 8.40
BULLS:			
Good to Choice	9.50-10.50	9.75-10.75	8.60- 9.60
Cutters to Medium	7.50- 9.60	8.00- 9.75	6.75- 8.60
CALVES:			
Medium to Choice (500 lbs. down)	9.00-13.00	9.50-13.00	9.50-13.00
Culls to Common	6.00- 9.00	6.50- 9.50	6.00- 9.50
VEALERS:			
Good to Choice	10.00-13.60	11.00-14.00	13.00-16.00
Medium	8.50-10.00	9.00-11.00	10.50-13.00
Culls to Common	6.00- 8.50	6.00- 8.00	6.75-10.50
FEEDERS AND STOCKERS—			
STEERS:			
Good to Choice (800 lbs. up)	12.00-13.25	12.00-13.50	11.50-13.15
Common to Medium	9.25-12.00	9.75-12.00	8.75-11.50
Good to Choice (800 lbs. down)	12.00-14.25	12.25-14.25	11.75-14.00
Common to Medium	8.00-12.00	9.50-12.25	8.75-11.75
HEIFERS:			
Good to Choice	10.50-12.00	10.00-11.75	9.90-11.50
Common to Medium	8.25-10.50	8.25-10.00	8.00- 9.90
COWS:			
Good to Choice	8.00- 9.00	8.00- 9.00	8.25- 9.50
Common to Medium	7.00- 8.00	6.75- 8.00	7.00- 8.25
CALVES:			
Good to Choice	12.25-14.75	11.75-14.25	11.75-14.00
Medium	10.25-12.25	9.25-11.75	9.50-11.75

HOGS

Heavy Weights, Medium to Choice	$10.10-10.65	$ 9.90-10.60	$ 9.25-10.45
Medium Weights, Medium to Choice	10.35-10.75	10.25-10.70	10.00-10.65
Light Weights, Medium to Choice	10.30-10.75	9.90-10.70	10.00-10.65
Light Lights, Medium to Choice	9.85-10.65	9.50-10.50	9.90-10.50
Packing Sows	8.50- 9.50	9.00- 9.75	8.00- 8.50
Slaughter Pigs, Medium to Choice	9.50-10.65	....	....
Feeder and Stocker Pigs, Med. to Ch.	9.50-10.65	8.50- 9.75	....

SHEEP AND LAMBS

LAMBS:			
Good to Choice (84 lbs. down)	$14.00-15.50	$14.75-15.50	$14.25-15.00
Medium (92 lbs. down)	12.75-14.00	13.75-14.75	13.25-14.25
Culls to Common (all weights)	9.50-12.75	12.00-13.75	11.50-13.25
YEARLING WETHERS:			
Medium to Choice (110 lbs. down)	8.00-12.25	11.50-12.00	10.50-11.50
EWES:			
Medium to Choice (120 lbs. down)	4.50- 6.00	5.50- 6.50	....
Medium to Choice (120 to 150 lbs.)	4.25- 5.75	5.50- 6.25	....
Medium to Choice (all weights)	1.50- 4.50	1.50- 5.50	....

"Many thanks for your very kind remarks regarding the *Pastoral Review*. I feel that we can quite reciprocate the compliment, as THE PRODUCER is easily the best paper of its kind that we get from your country."—E. H. PEARSE, editor *Pastoral Review*, Melbourne, Australia.

WHOLESALE PRICES ON WESTERN DRESSED MEATS

Friday, May 31, 1929

FRESH BEEF AND VEAL

	CHICAGO	BOSTON	NEW YORK
STEERS (700 lbs. up):			
Choice	$21.50-22.50	$22.00-22.50	$23.00-23.50
Good	21.00-22.00	21.50-22.00	22.00-23.00
STEERS (550 to 700 lbs.):			
Choice	22.50-23.50		23.00-24.00
Good	22.00-23.00		22.00-23.50
STEERS (500 lbs. up):			
Medium	20.50-21.50	21.00-21.50	20.00-22.50
Common			18.00-21.00
YEARLING STEERS (500 to 550 lbs.):			
Choice	23.50-24.00		23.50-25.00
Good	22.50-23.50		22.50-23.50
Medium	21.50-22.50		
COWS:			
Good	19.00-20.50	19.50-20.00	19.50-21.00
Medium	18.00-19.00	19.00-19.50	19.00-20.00
Common	16.50-18.00	18.50-19.00	18.00-19.00
VEALERS:			
Choice	23.00-25.00	25.00-27.00	23.00-26.00
Good	21.00-23.00	22.00-25.00	21.00-24.00
Medium	19.00-21.00	20.00-22.00	19.00-22.00
Common	17.00-19.00	17.00-20.00	18.00-20.00

FRESH LAMB AND MUTTON

SPRING LAMBS:			
Good to Choice	$28.0-30.00	$27.00-30.00	$28.00-30.00
Medium	25.00-27.00	25.00-27.00	26.00-28.00
Common	22.00-25.00	23.00-25.00	23.00-26.00
LAMBS (38 lbs. down):			
Medium	23.00-25.00	23.00-25.00	24.00-25.00
Common	21.00-23.00	21.00-23.00	22.00-24.00
LAMBS (39 to 45 lbs.):			
Choice	27.00-28.00	26.00-28.00	
Good	25.00-27.00	25.00-27.00	25.00-28.00
Medium	23.00-25.00	23.00-25.00	24.00-25.00
Common	21.00-23.00	22.00-24.00	22.00-24.00
LAMBS (46 to 55 lbs.):			
Choice	25.00-26.00	24.00-26.00	26.00-27.00
Good	24.00-25.00	23.00-25.00	25.00-26.00
MUTTON (Ewes, 70 lbs. down):			
Good	13.00-15.00	13.00-14.00	12.00-14.00
Medium	12.00-13.00	12.00-13.00	11.00-13.00
Common	10.00-12.00	10.00-12.00	10.00-12.00

FRESH PORK CUTS

LOINS:			
8-10 lb. av.	$22.00-24.00	$22.00-24.00	$21.00-24.00
10-12 lb. av.	21.50-23.00	21.50-23.00	20.00-23.00
12-15 lb. av.	20.00-22.00	20.00-21.50	19.00-22.00
16-22 lb. av.	17.50-18.50	18.00-20.00	17.00-20.00

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on May 1, 1929, as compared with May 1, 1928, and average holdings on that date for the last five years (in pounds):

Commodity	May 1, 1929	May 1, 1928	Five-Year Average
Frozen beef	51,402,000	28,253,000	44,110,000
Cured beef*	19,134,000	17,941,000	24,639,000
Lamb and muttor	2,528,000	1,828,000	2,035,000
Frozen pork	285,124,000	306,951,000	210,628,000
Dry salt pork*	185,847,000	173,652,000	156,209,000
Pickled pork*	451,639,000	480,069,000	444,604,000
Miscellaneous	88,423,000	70,438,000	67,802,000
Totals	1,084,097,000	1,079,132,000	950,027,000
Lard	184,705,000	173,088,000	124,976,000

*Cured or in process of cure.

WOOL MOVING A SHADE MORE FREELY

J. E. P.

"WHENEVER a tacit understanding exists between manufacturers and dealers, wool-growers are penalized." This is axiomatic. On this occasion an understanding between the two elements is evident. Intrinsic values may not be determined until the bulk of the new clip is out of growers' hands.

Factors favorable to the grower are not wanting. Foreign markets are healthy, stocks of wool are not heavy, and stocks of manufactured goods are well cleaned up. Domestic wool consumption during the first quarter of 1929 was the heaviest since 1924 during the corresponding period, and, if the same ratio of increase continues the rest of the year, increased consumption will be fully absorbed. Opposed to this is the persistently bearish attitude of both dealers and manufacturers, the latter having deserted the primary market. Dealing in the new clip has been of limited volume, the probability being that growers will meet the situation by consigning heavily and playing the market out.

However, late May saw some improvement—not in prices, perhaps, but in the movement. At the big feeding stations adjacent to Chicago, many clips were moved at 28 to 33 cents, and at Rock Springs, Wyoming, the Luman clip realized 35 cents. Another Wyoming clip of 17,000 fleeces went at 30 cents to the buyer who paid 35 cents for the same clip last year. Other Wyoming clips have realized 28 cents. At that, the market is not active, for which tight money is partly responsible, and it is not improbable that many clips will be consigned. Much of the wool already secured by eastern operators was dislodged by the financial needs of the owners.

There is little in the world's wool situation to cause buyers anxiety. In foreign markets the season is working down to the heel, prices are firm, and demand for the residue of the season's clips is broad. Such changes as are likely to be made in the domestic tariff will, naturally, favor the grower. Wool stocks are not burdensome, and consumption is on the increase. Although values have not advanced, fine wools are in better position as a result of increased demand. Price declines recently have mainly affected half-blood and lower grades, and it is consensus of trade opinion that these declines have run their course.

Probably the credit situation, due to high call money, is the most plausible explanation of dealers' present attitude. Another reason is a desire to buy the new clip at the lowest possible price, to insure profitable operations. Dealers contend that they have lost money in recent years, rendering their present buying policy necessary.

No new wool will be available in foreign countries until late next fall or winter, and, as the 1929 domestic clip is now in the bag, available supplies are pretty much determined. This should have a tendency to stabilize prices, if not inject action. So far buyers in the West have merely nibbled at the new clip. Manufacturers are moving cautiously, although admitting that they are in a healthy position. Some wise

people in the trade are of the opinion that the pot may boil at any moment. Even with a quiet market, considerable wool has been moved—approximately 7,000,000 pounds from Utah, as much from Texas, and 5,000,000 pounds from California. A number of Wyoming clips have gone to Boston on a clean basis of better than 90 cents per pound. The entire Jericho pool, with the exception of two clips, has been consigned to a Boston loft. Indications are that before long a reasonable degree of stability will be reached, and that western buying operations will expand. The tariff situation gives little concern.

SLIGHT RALLY IN HIDES

J. E. P.

PACKER HIDE TRADE showed some improvement late in May, killers reporting 15 cents possible for heavy native steers, although they were well sold up and disposed to go slow on sales. Light native cows moved up to 15 cents, Colorado and light Texas steers selling at 13½ cents. Branded cows went at 14 cents, and heavy Texas, as well as butt-branded, steers were considered worth 14 cents. Heavy native cows were quoted firm at the same figure. Quality is improving, and little added buying power will be needed to mark prices up. Independent packer stocks are firm at 14 cents for current-slaughter all-weight native cows and steers. Even the country-hide market has improved. Sixty-pound-and-up cows and steers are now held at 11 cents, extreme weights at 14 to 14½ cents, and good extremes at 14 cents.

A comparison of the movement of hide prices for three years past, on the basis of No. 1 heavy steers, Chicago, follows (in cents per pound):

1927		1928		1929	
January	15½	January	26½	January	20½
April	15½	April	26	February	14½
July	22	July	24½	April	14
October	23½	October	21½	May	15

Congress is evidently in a mood to place both hides and leather goods on the dutiable list, which should improve the price situation. Good hides have accumulated for months past, owing to lack of a market, while millions of dollars' worth of hides and skins have been imported monthly. Even as an experiment, a duty would be interesting.

"I received a copy of your magazine for October. If my name is not on your list, please let me know, and I will forward the subscription fee. I like the copy I received very much."—C. B. HAMILTON, Millburne, Wyo.

TRADE REVIEW

APRIL'S FOREIGN TRADE

EXPORTS OF MERCHANDISE from the United States in April showed a decline from previous months, while imports gained perceptibly, resulting in a favorable trade balance of only $18,000,000—the lowest since August, 1927. The figures for April and the ten months ending April, 1929 and 1928, follow:

	April		Ten Months Ending April	
	1929	1928	1929	1928
Exports	$427,000,000	$363,928,000	$4,597,026 000	$4,065,853 000
Imports	409,000,000	345,314,000	3,536,667,000	3 476,270,000
Excess of exports	$ 18,000,000	$ 18,614,000	$1,060,359,000	$ 589,583,000

EXPORTS OF MEAT PRODUCTS

EXPORTS OF MEAT, meat products, and animal fats from the United States for the month of April and the four months ending April, 1929, as compared with the corresponding periods of 1928, were as below (in pounds):

BEEF PRODUCTS

	April		Four Months Ending April	
	1929	1928	1929	1928
Beef, fresh	206,835	116,391	1,068,827	702,215
Beef, pickled	632,058	647,471	3,089,062	2,522,799
Beef, canned	233,747	288,390	921,299	879,949
Oleo oil	6,648,771	5,849,420	23,456,944	20,884,047
Totals	7,721,411	6,901,672	28,536,132	24,989,010

PORK PRODUCTS

	April		Four Months Ending April	
	1929	1928	1929	1928
Pork, fresh	691,980	1,156,122	4,490,998	5,458,538
Pork, pickled	2,933,263	3,216,190	15,232,337	10,585,514
Bacon	10,224,816	10,072,793	45,510,518	47,760,511
Cumberland sides	667,759	675,192	1,863,817	1,981,526
Hams and shoulders	13,857,342	11,258,051	43,838,131	44,461,347
Wiltshire sides	311,726	58,329	1,349,509	284,891
Sausage, canned	201,297	151,781	777,567	791,525
Lard	59,143,615	56,553,792	285,776,050	287,051,578
Lard compounds	259,412	354,749	1,216,270	1,832,596
Neutral lard	1,024,195	2,070,877	7,294,931	10,270,838
Totals	89,315,405	85,567,876	407,350,128	410,478,864

FEEDSTUFFS

COTTONSEED CAKE AND MEAL, f. o. b. Texas common points, on June 1 sold at $35 per ton. On the same date hay prices at the Kansas City market were: Alfalfa—No. 1 extra leafy, $22.50 to $23; No. 2 extra leafy, $21 to $22; No. 1, $19.50 to $20.50; No. 2 leafy, $18 to $19; No. 2, $16 to $17.50; No. 3 leafy, $14 to $15.50; No. 3, $11.50 to $13.50; sample, $10 to $11; prairie—No. 1, $13.50 to $14; No. 2, $11.50 to $13; No. 3, $8 to $11; sample, $5 to $7.50; timothy—No. 1, $17 to $18; No. 2, $15.50 to $16.50; No. 3, $14 to $15; sample, $10 to $13.50; timothy clover-mixed—No. 1, $16.50 to $17; No. 2, $15 to $16; No. 3, $9.50 to $14.50.

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[*Special Correspondence to The Producer*]

MELBOURNE, AUSTRALIA, April 15, 1929.

IT IS PLEASING to be able to report improved prospects for the cattle industry in north Australia. When writing a couple of months ago, I mentioned that the first of the beef-export works were just starting killing operations for the 1929 season, and that the buying rate, so far as Queensland is concerned, had been fixed on a somewhat lower basis than that which applied in 1928. Since then—in fact, during the past few weeks—the oversea markets for both beef and hides have advanced appreciably, and, as a consequence, the packing companies have been able to increase their limits, with the result that current prices are 5 to 10 per cent higher than a year ago.

Today the companies operating in south Queensland are buying troupes of cattle on runs in the country on a dressed-weight basis of $7.20 to $7.70 per cwt., delivered, for passed-for-export beef. In the central district the price is now up to $6.85 per cwt., as compared with the opening rate of $6.25. The position in the far north of Queensland is not very clear, none of the works there having yet opened. I hear on good authority, however, that the government has sold the turn-off of fats from the state stations to certain packers on the basis of $6 per cwt. for passed-for-export beef, and, if that is the case, no doubt $6 will be the general price. A little over a month ago the northern companies were offering only $5.40 per cwt.; but I know they were finding it difficult to book supplies at that figure.

Apart from the better selling prospects of beef and hides, competition for supplies has been an important factor in raising the price of cattle. In the "bad old days" one used to hear a lot about packers getting together and fixing the buying rate of stock to the detriment of producers. This grumble finds an occasional echo today, but, whether there was any truth in it years ago (which is doubtful), there is certainly none now. Not only are exporters competing against each other, but this year they have the store-buyer to contend with. Of course, the fattener is not buying finished cattle, but he is offering such relatively high prices for nearly fat stock that values all around have gone up. I gather that two- to three-year-old steers in good condition are being sold in north Queensland at up to $40 per head, which is little, if anything, short of the $6 per cwt. that packers are supposed to be paying for export-quality fats.

The reason that store-buyers are competing so freely is that good rains have lately fallen over most of the cattle country in the north, thus assuring ample feed for the winter. As the north is but lightly stocked, due to drought losses in previous years, those who have feed to spare, and the cash or credit to buy, consider cattle a good proposition. Next year and in 1931 killers are almost certain to be scarce, owing to the small calvings in 1927 and 1928; so it is reckoned that values will be correspondingly high.

Strangely enough, the foregoing spirit of optimism was in no sense reflected in the sales of stud cattle held in connection with the Sydney Royal Show at the end of March. Perhaps that may be accounted for by the fact that the industry has been hit so hard by drought and low prices that breeders could not afford to bid high for stud bulls, much as they would have liked to possess them. Whatever the cause, there was a poorer demand for stud beef bulls than for years past. From the outset of the sales it was apparent that there were far more cattle on offer than buyers. This was particularly the case with Shorthorns over twelve months old, and the whole result must have been most unsatisfactory to breeders, who had spent much time and money in preparing the stock for show. The top price, $3,625, was paid for the Hereford bull that won the championship at the show. A young Shorthorn bull fetched the next higher figure—i. e., $2,625—and a second Shorthorn $2,000. The few Aberdeen-Angus bulls offered met with a somewhat better market, $950 being the top price.

A brief review of the work being carried out by the Commonwealth Prickly Pear Board in checking the spread and growth of prickly pear in Queensland was recently made available by the state minister for lands. As is well known, the board is relying chiefly on biological control, and for some time has rather concentrated on different species of cochineal insects. Lately, however, a small grub, known to science by the high-sounding title of *Cactoblastis cactorum*, and called for short in bush circles "cactus blast us," has been doing the more spectacular work. This, in places, has practically cleared areas varying from 15 to 200 acres, and, while it is too much to expect it to go on continuously at the present rate, great hopes are held out for the ultimate control of one of the curses to which Queensland has been subjected. *Cactoblastis cactorum* eggs, laid by the moths in special breeding-cages, are distributed at chosen centers throughout the densely infested areas of the state. To date approximately 100,000,000 of these eggs have been distributed from the three breeding stations, and, in addition, there must be uncounted millions laid by moths in the open. Believing that there is much more waste of valuable material in the latter connection, because the moths do not always lay actually on the pear, the board has put gangs of men on to collect eggs laid in the open and place them where the grubs, when hatched, will be most effective. The assistance and co-operation of landholders are also being sought in this work, and by these means it is expected that a more rapid destruction of the pear will be obtained.

New Zealand reports good rains the middle of March, which greatly improved the pastoral position and firmed live-stock values. Fat cattle are selling well at most centers, the average price of prime steers in the North Island being $60 to $75, and in the South Island $80 to $100, per head. With values at that level, exporters have not been able to operate to any extent. Indeed, shipments of beef to date have been negligible. New Zealand apparently is rapidly approaching the time when production will barely equal local consumption requirements; which seems a pity, as there is much rough country in the North Island that would be greatly improved if well grazed by cattle.

New Zealand's Meat Exports

For the five months, October 1, 1928, to February 28, 1929, exports of frozen beef from New Zealand to the United States were 17,685 quarters, against 7,568 quarters during the corresponding period the year before. Exports of lamb and mutton carcasses for the five months rose from 2,500 to 14,437. The beef figures represented about 60 per cent of New Zealand's total exports of that commodity.

"I appreciate THE PRODUCER very highly."—H. T. LILIENCRANTZ, Hollister, Cal.

ROUND THE RANGE

RANGE AND LIVE-STOCK REPORT FOR MAY

Ranges.—Range feed over most of the range country, except Texas, southeastern New Mexico, and parts of California, was late and short at the beginning of May, reports the Bureau of Agricultural Economics. Later range feed prospects were very favorable, as there was a good supply of moisture. Hay stocks were the lowest in many years, due to the long winter and late spring feeding.

Cattle.—Cattle in most of the western states were barely holding the condition of the previous month, due to late feed and storms. In Texas, however, cattle had shown good gains. Losses had been light, though slightly above normal. Calf-crop prospects were generally good, with only a few losses of early calves. A few contracts for summer and fall delivery were being made at good prices.

Sheep.—April weather, with short range feed, had been severe on sheep in Nevada, Oregon, Washington, Idaho, Montana, Wyoming, and parts of Colorado and New Mexico. Losses in these states had been a little heavier than normal, with considerable loss of old ewes. Breeding ewes were not in so good condition as usual. In Texas and southeastern New Mexico sheep were in fine shape, and the lamb crop was good. There had been some loss of early lambs. The general outlook was that the lamb crop in most of the range country, except Texas and New Mexico, would be shorter than last year.

ANGORA INDUSTRY EXPANDING

Increased demand for mohair in the clothing and upholstery businesses, and the fact that large areas of brush land have been found more suitable to the goat than to other classes of live stock, are responsible for the rapid expansion of Angora breeding in this country during the past few years. While in 1920 only 2,346,000 goats were clipped in the six leading Angora states, producing 8,474,000 pounds of mohair, the number now shorn annually is around 3,000,000 and the mohair output close to 14,000,000 pounds.

Although Angoras are found throughout practically the entire agricultural region of the United States, nearly 90 per cent of them are in Texas, Arizona, New Mexico, Oregon, California, and Missouri. The greatest concentration is on the Edwards Plateau of western Texas. Here, and on other ranges of the Southwest, goats are kept for the purpose of utilizing the browse type of vegetation on a permanent basis. Where brush is the main forage, stocking with Angora goats has resulted in better financial returns than could be obtained from the grazing of cattle or sheep, and goats have to some extent replaced other domestic animals. On the other hand, many range areas have been seriously overgrazed by goats. The use of Angoras in clearing brush for farm and pasture lands is prominent in the eastern, middle-western, and Pacific coast states.

These and many other details about an industry none too well known by a majority of stock-breeders even in the West are reported in a circular entitled "The Angora Goat and Mohair Industry," the joint work of a committee of experts appointed by the Departments of Agriculture and Commerce, and published by the former department. Copies may be had, at 30 cents each, from the Superintendent of Documents, Government Printing Office, Washington, D. C.

PURE-BRED BULLS FOR FLORIDA

Improvement of the strain of beef cattle in the tick-free counties of northern and western Florida is expected to follow the purchase of a carload of pure-bred bulls distributed in the area. The bulls will be used in grading up native herds. So far twenty-six counties have completed tick eradication, and the work is progressing in ten other counties.

FARM WAGES

A tabulation has been made by the Bureau of Agricultural Economics of farm wages in 1925, showing that the average for the country as a whole was $46.44 in cash and $30.34 in perquisites per month, or a total of $76.78. "Perquisites" include such items as board, rent, garage space, etc.

By geographical divisions, the survey discloses that the Pacific states stood first, with $104.98 as the combined cash and perquisite wage; in the mountain states it was $90.94; New England, $88.15; middle Atlantic states, $85.20; east north-central, $78.60; west north-central, $78.21; west south-central,

$63.47; south Atlantic, $59.78; and east south-central, $55.72. Among the states, Nevada paid the highest wage, or $138.62; followed by California, with $118.84; while Alabama footed the list, with only $50.65.

SHARE OF WAGE-EARNERS IN NATIONAL PROSPERITY

The extent to which four large groups of wage-earners have participated in the national prosperity since 1909 has been calculated by the staff of the National Bureau of Economic Research. Total percentages of wage increases, when measured in dollars having a purchasing power equivalent to that in 1913, are found to be as follows:

Railway trainmen	28%
Other railway workers	35%
Factory operatives	35%
Agricultural laborers	47%

Average annual increases for the same period, in terms of 1928 dollars, have roughly been as follows:

Railway trainmen	$26.52
Other railway workers	18.60
Factory operatives	17.78
Agricultural laborers	10.73

VALUE OF MEAT IN DIET

In a recent number of *Farm and Ranch Market Journal* of Los Angeles, H. H. Bushnell sings the praises of a liberal meat diet. After showing how the objections to meat-eating on sentimental, chemical, and physiological grounds have one after another been exploded, Mr. Bushnell goes on to say:

"The latest assault on meat is more elaborate and pseudo-scientific. We are informed nowadays that headache, spinal meningitis, and halitosis all may be traced directly to the use of beefsteak and lamb-chops; and, as for hobnailed livers, they are not the result of alcoholic indulgence (alcohol comes from plant life, by the way), but of spare-ribs. It has come to such a pass that credulous folk actually believe that, instead of sensible meals, based on taste, age, activity, and experience, they may enjoy alimentary peace only by cropping the lawn or browsing on twigs like goats.

"The first step in the degeneration of any race of men is to take away their meat and substitute vegetables altogether. The ancient Egyptians ate no meat—they even deified animals—and Egypt then and now has been the pawn for surrounding nations. The Hebrews, once Egyptian slaves, ate meat, secured their freedom, kept on eating meat, spread over the world, and today, after centuries of terrible persecution, still eat meat and are as virile, unquenchable, and irrepressible as ever. The Plains Indians were vigorous and healthy on an almost exclusive meat diet, and only after the white man exterminated the bison did the Redman begin to decline. The Eskimo has endured nobody knows how long on polar-bear steak and seal blubber. Genghis Khan and his hordes, Attila and his Huns, swept weaker races aside as they advanced, driving their flocks and herds with them, in order that they might have meat three times a day. Whoever heard of a vegetarian lumberjack? Probably Cassius was not sarcastic at all, but curious to know what meat Cæsar fed on 'that he has grown so great.' A leaf-nibbling rabbit dies of a light tap behind the ears, while the carnivorous cat has nine lives."

HANGING IMPROVES MEAT

Experiments carried on in England show that there is generally a progressive increase in the tenderness of meet hung in a temperature of 41 degrees, we read in the *Meat Trades' Journal*. This increase is most marked in coarse meat, such as aged cow beef, which is greatly improved by hanging, and even after seventeen days is still perfectly sweet.

PAPER FROM CORNSTALKS

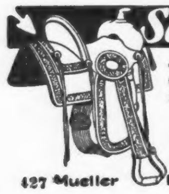
Attempts have been made from time to time to convert cornstalks into useful products, but so far with only scant success. Now that the European corn-borer is knocking at the gates of the Corn Belt, the problem of discovering a way of utilizing this wastage in such a manner as to render effective help in fighting the pest has become doubly urgent. One method is to turn the stalks into paper and board.

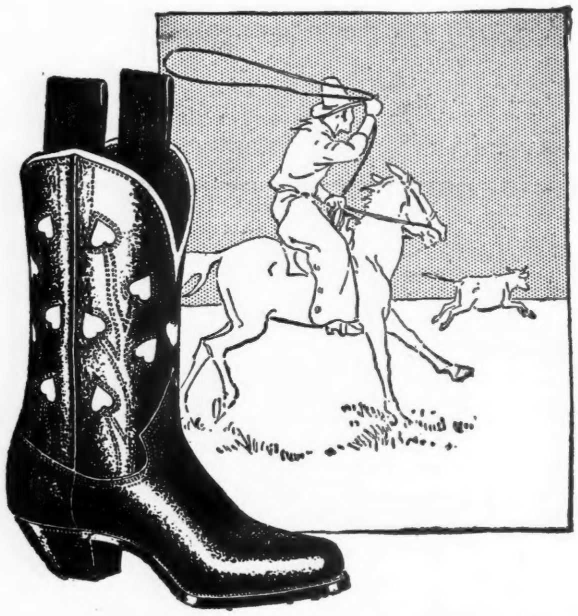
Previous experiments have conclusively shown the feasibility of making paper out of cornstalks, but the trouble has been that the process was unprofitable, in that paper could be made at lower cost from wood. With a decreasing supply of this raw material, however, the attention of manufacturers is turning to possible substitutes, and experiments on a large scale are again being conducted by several firms with cornstalks. In four or five years' time it is hoped to have a definite answer to the question as to whether this can be made to pay.

GRAZING IN ALASKA

Live-stock grazing has received little mention heretofore in Alaska's industrial line-up, but now promises to forge to the front, according to reports to the Bureau of Biological Survey, which is conducting reindeer-grazing investigations in the

territory. Reindeer-raising is well established in Alaska, and there is some cattle- and sheep-grazing on the islands to the south and west.





Alaska has a total area of about 590,000 square miles, of which 350,000 square miles are of value for grazing, particularly for reindeer. Much of this is treeless tundra bordering the Bering Sea and the Arctic coasts—the prairie of the North. In the interior are found a mixed tundra, open woodland, and the lichen cover of the mountain areas. Such range is chiefly suitable for reindeer-grazing. Many of the islands, and some of the valleys and slopes on the border of the mainland, offer grazing possibilities for cattle and sheep, and certain favorably located ranges of the interior may also in time prove suitable for limited cattle- and sheep-grazing.

While some of the valley areas are suitable for farming, larger portions of the territory may be termed grazing land. As such its value lies chiefly in the support of such game animals as caribou, moose, sheep, deer, and mountain goats. A herd of buffaloes has been recently introduced there by the Alaska Game Commission, and it is possible that experiments in introducing elk will also be tried. The reindeer herds now number between 500,000 and 600,000 head. Other possibilities for developing the grazing resources that have been suggested to the Biological Survey are the raising of goats and introducing musk-oxen.

THE SPICE-BOX

Try the Rumble Seat.—Jemima, at the zoo, saw a zebra for the first time. "Rastus," she said, "what kind uv a animal am dat?"

Rastus also gazed in much perplexity and awe. He had never seen one before, either. "Why, Jem, dat 'ere am a sport model jackass."—*Watchman-Examiner.*

Incontrovertible Evidence.—"What makes you think the ancient buildings are so much better constructed than modern ones?"

"Well, they've lasted much longer."—*Christian Science Monitor.*

Bright Child.—Little Willy was looking at a picture of Elijah going to heaven in a chariot of fire. Pointing to the halo on the prophet's head, he exclaimed: "See, he's carrying an extra tire!"—*Life.*

Her Ladyship's Siesta.—Into a large and popular public house came a lady who asked, confidentially, for two glasses of gin.

"Why two," asked the barman, "when there's only one of you?"

"The other lady," was the dignified reply—"the other lady is lying down outside."—*London Calling.*

Stupid Cop—Judge—"You here again! I told you I didn't want to see you again."

Pickpocket—"I told the policeman that, but he wouldn't believe me."—*Pele Mele (Paris).*

SHIP
YOUR STOCK
TO
CHICAGO
THE
LIVE STOCK MARKET
OF THE WORLD